Freeman Craig & Co.

AMERICAN NUMISMATIC SOCIETY

FEB 26 1982

MAIL BID AUCTION OF RARE AND CHOICE COINS OF LATIN AMERICA

Closing date March 31, 1982

WELCOME TO OUR AUCTION SALE - BIENVENIDOS A NUESTRA SUBASTA

Those of you familiar with normal numismatic mail bid auction procedures probably do not need to study the terms listed below although #4, 6, 9, 13 and 20 may be of special interest. If you do not normally participate in auction sales because most are too confusing or too impersonal, call or write us so that we can eliminate the aspects that you consider unfavorable. It has been our experience that there is no fairer method to determine who gets which coins and at what price levels. Unlike fixed pricelists, nothing is sold prior to your awareness of its availability and the price is determined by the buyer rather than the seller.

- TERMS OF SALE -

1) This is an auction sale, rather than one of our fixed pricelists. Therefore all items will be available until they are sold to the highest bidder on March 31, 1982 at approximately 7 P.M. (California time).

2) You may submit dollar-denominated "offers" (normally called "bids") for any item or items that you wish to obtain. If your bid is the highest bid we receive for that specific lot, and if you comply with these terms of sale, you will be the buyer of that lot.

3) Bids are solicited from all our regular clients and friends as well as other serious collectors of Latin American coinage. If we have not done business with you prior to this auction, we kindly request that you include numismatic and/or banking references plus your telephone number.

4) Telephoned bids will be accepted from established clients until approximately 7 P.M. on March 31. During the eight business days prior to our auction, we will make a special effort to answer all phone calls between 10:30 A.M. and 7 P.M. During our occasional absences our telephone answering machine will accept your message. It will also be operative during the Saturday and Sunday prior to the closing date.

5) Photographs of virtually all valuable and/or important items have been reproduced in this catalogue. In conjunction with the written description, all bidders are equally informed as to exactly what is being offered. We discourage personal inspection of lots due to security and personnel considerations; however serious individual requests will be considered.

6) Estimates of the value of each lot are available to serious prospective buyers. Additionally we enjoy discussing the relative merit of all these lots with serious collectors; phone or write to do so.

7) This is not an approval sale. We will be fair in considering any complaints by buyers based on misrepresentation, misgrading or any other specific basis. All such matters must be initiated and resolved as soon as possible; otherwise all sales will be considered final as of May 1, 1982.

8) Invoices will be prepared and mailed within 3 days after the sale closes. Payment from clients in the USA is due on May 1, 1982. Overseas and Latin American clients are asked to submit payment so that we receive it by May 10. Payments not received by these dates will be considered delinquent and future transactions with the offending party will be impaired.

9) Collectors needing an extended payment plan are virtually assured of obtaining credit provided the minimum 20% down payment is received quickly. This special option is discussed on page 107.

10) All lots are guaranteed genuine; we will help you obtain ANACS certificates when desired.

11) Grading of all lots has been done by applying the internationally recognized fair standards of Freeman Craig & Company. These standards are guaranteed by our multi-year reputation for honesty and integrity.

12) The auctioneer reserves the right to accept or reject any bid at his discretion. In no case will any lots be sold at a price below "low wholesale" which is hereby defined as 20% below the "normal buying price" paid by us for similar items.

13) No additional "buyer's fee" or auction house commission (or any other mechanism designed to extract a few "hidden" dollars) shall be part of our auction program at this time.

14) Options enabling the bidder to increase his bids by a small percentage, or to limit his total purchases, are provided on the bidsheet attached at the back of this catalogue.

15) Postage and insurance charges will be added to all invoices. Overseas and Latin American clients will be invoiced an additional 2% insurance fee (unless the full risk of loss in the mail is accepted by the bidder in advance and in writing).

16) Title to all items remains with us until full payment is effected.

17) California bidders should be aware of the 6% state sales tax.

18) By the act of placing bids in this auction, you are agreeing to abide by the terms of sale.

19) We do not publish a list of prices realized. All bidders who submit an unsuccessful bid of at least 65% of the high bid received on the particular lot will receive individual notification of the price realized for that lot.

20) The high bid will be reduced to 10% (or less) over the second highest bid received and the buyer will be informed of the exact amount of the second highest bid.

Auction Catalogs - American
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Freeman Craig & Co.

presents its sixth

MAIL BID AUCTION

and Reference Catalogue offering Latin American Crowns, Gold, and Minors

Closing date:
March 31, 1982

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

THIS CATALOGUE JOINTLY PRESENTS the SECOND PORTION of the RAY JOHNSON COLLECTION and some interesting material assembled for OUR ANNUAL SPRING AUCTION. On pages 79 - 80 of our November 1981 auction catalogue, we presented a detailed explanation of the considerable significance of the fabulous collection assembled by this true numismatist. This second segment includes a sizable number of truly rare and important eight reales, many of which become available only a few times each decade. Serious collectors will immediately recognize that this assemblage is easily the most outstanding to become available in the past 5 - 6 years and is not an opportunity to be casually overlooked.

1 BOLIVIA - POTOSI Cob 8 Reales 1617 M. The important first year of dated coinage at this major mint. Sellschopp indicates that assayer M was apparently in power only in 1617 around the time of the great trial and changeover to dated coinage. Of the four examples of the 1617 M illustrated by Calbeto and the six illustrated by Sellschopp, all have the date positioned in the reverse legend from 9 to 12 o'clock (as was standard until 1652). This presently offered example has the "1617" from 6:30 to 8:30 in the legend. On the obverse the standard VIII is not a continuous sequence of four characters but is a "V" on one line with "III" standing alone one line below. "PHILIPVS" is apparently spelled with only one P in the third syllable. This is an important major variety which is possibly the earliest style of the earliest dated coinage from this mint. Naturally toned and quite well-detailed for the period. Very Fine.

2 Bolivia - Potosi cob 8 Reales 1629 T, Philip IIII. "P·T", king's ordinal and "29" appear. VF.

3 Bolivia - Potosi cob 8 Reales 1643 TR, Calbeto 1013 (variety). Either a round royal striking that was not well executed or the finest regular circulation example of the period we have seen. With over 90% of the flan showing clear detail, a superior Very Fine.

4 Bolivia - Potosi cob 8 Reales (1649 - 1651), Philip IIII. Assayer O of the type with an O under both the mintmark and value. With the crown in a dotted circle revalidation c/s which officially lowered its value to 6 Reales. RR and obviously unsalvaged with nice surfaces. Very Fine plus.

5 Bolivia - Potosi cob 8 Reales 1666 E, Calbeto 1063, Philip IIII posthumous (the discernible legend "II DG HISPAN" is located as on Philip types rather than Carlos II). The Rare final year of this type; with 3 dates and much detail. Ex-Faistauer collection. Fine.

6 Bolivia - Potosi cob 8 Reales 1764 V, Carlos II. Unusual for this era with 2 bold dates. F+.

7 Bolivia - Potosi Pillar 8 Reales 1769 JR, E4, C13, rounded 9 variety. Nice lusterlike VF - EF.

8 Bolivia - Potosi pillar 8 Reales 1770 JR, E6, C13. Very Fine.

9 Bolivia - Potosi bust 8 Reales 1773 JR, E11, C18, scarce first year. Very bold and attractive EF.

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10 BOLIVIA - Potosi 8 Reales 1774 JR, E12, C18. Deeply struck with red-gold toning. EF-AU.

11 Bolivia - Potosi 8 Reales 1775 JR, E13, C18. Full Very Fine.

12 Bolivia - Potosi 8 Reales 1776 JR, E14, C18, rare assayer. Very Rare in toned EF-A. UNC.

13 Bolivia - Potosi 8 Reales 1776 PR, E15, C18. An uncommon issue. VF-EF.

14 Bolivia - Potosi 8 Reales 1777 PR, E16, C18. Naturally toned VF-EF.

15 Bolivia - Potosi 8 Reales 1778 PR, E17, C18. A bit softly struck in part; colorfully toned EF.

16 Bolivia - Potosi 8 Reales 1779 PR, E19, C18. Well-detailed Extremely Fine.

17 Bolivia - Potosi 8 Reales 1780 PR, E20, C18. Full "PLUS ULTRA". Some luster. VF-EF.

18 Bolivia - Potosi 8 Reales 1790 PR, E31, C27, Carlos IV transitional. Some crudeness as usual for this type but quite nice. Much reverse luster. Extremely Fine.

19 Bolivia - Potosi 8 Reales 1791 PR, E33, C37, Carlos IIII. First year of the type with a slightly different bust than on later dates (however, the difference is not as obvious as on the minor denominations - see Lot 415). Rare date with a decent strike and much luster. EF-A. UNCIRCULATED.

20 Bolivia - Potosi 8 Reales 1808 PJ, E51, C37. Ex-Colonial Coins, 1975 (toned UNC). Luster, EF.

21 Bolivia - Potosi 8 Reales 1814 PJ, E59, C47. Toned Very Fine.

22 Bolivia - Potosi 8 Reales 1816 PJ, E61, C47. Exceptionally well-struck bust. Nicely toned EF.

23 Bolivia - Potosi 8 Reales 1823 PJ, E68, C47. Virtually fully lustrous EF-A. UNC.

24 Bolivia - Potosi 8 Reales 1825 JL, E72, C47. Well-struck and lustrous Extremely Fine plus.

CAROLUS · III · DEI · GRATIA
1776

HISPAN
ET IND REX

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CAROLUS · IIII · DEI · GRATIA
1779

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CAROLUS · III · DEI · GRATIA

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8R · D · A ·
HISPAN
ET IND · REX

HISPAN
ET IND · REX

CAROLUS · III · DEI · GRATIA
1785

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CAROLUS · III · DEI · GRATIA
1784

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8R · D · A ·
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HISPAN
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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

25 CHILE - SANTIAGO 8 Reales 1776 over 1775, assayer DA, E22a, C24. RRRR date - the only specimen we have confirmed. Ex-Almanzar and Ex-Elizondo, thus probably Ex-Medina. Calbeto could neither illustrate this date nor substantiate its existence. Pedigreed by a slight flan crack at one o'clock. Well-struck upper bust. Toned Very Fine - Extremely Fine.

26 Chile - Santiago 8 Reales 1779 over 1778 over 1776, assayer DA, E25, C24. ANACS #E7372K. Another EXTREMELY RARE issue of Carlos III. This overdate was listed by Elizondo but he acknowledged that he did not have either the 1779 or the 1779/8. It is possible that this is the specimen that he based his listing on. Other than the specimen of the 1779 with unamended date offered below as Lot 27, we did not locate any offerings of any other 1779 dated 8 Reales of Santiago! Rather attractive and fully struck, this is a high grade example for this type. Very Fine plus.

27 Chile - Santiago 8 Reales 1779 DA, E26, C24. Without any evidence of being an overdate. Ex-Calbeto (his plate coin) and the only specimen known to us (see Lot 26 above). Toned Fine +.

28 Chile - Santiago 8 Reales 1785 DA, E34, C24. Ex-Faistauer (1976). Without any evidence of being an overdate; we know of no other specimens with unamended dates (we have confirmed two examples of the 1785/4). Slightly dark due to light porosity. Very Fine.

29 Chile - Santiago 8 Reales 1794 DA, E45, C61, Carlos IIII. Attractive old toning. EF - A. UNC.

30 Chile - Santiago 8 Reales 1795 DA, E46, C61. The Calbeto plate coin of this RRR date. This and the 1791 are the rarest Carlos IIII dates; this date alone was missing from the Faistauer collection. The specimen on our List #24 is the only other offering we have noted. A handsome, naturally toned Almost Extremely Fine.

31 Chile - Santiago 8 Reales 1796 DA, E47, C61. A scarcer date incorrectly rated by Calbeto as just "1 to 5 known". Very Fine.

32 Chile - Santiago 8 Reales 1797 DA, E49, C61. Very rare grade of another very scarce date. Possibly the most attractive specimen extant. Well-struck and lusterlike nearly EF.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

33 CHILE - Santiago 8 Reales 1807 FJ, E61, C61. Very scarce date. This date has the lowest mintage of the type and was considered quite rare by specialists ten years ago. Enough low grade pieces have surfaced that it is now only rare if in better than VF (a typical VF brought $550 in our March 1981 sale). This is the nicest specimen we have owned and about equal to the Faistauer specimen which is the nicest recorded. A minor reverse adjustment mark and a tiny rim nick are neither obvious nor distracting. Nice fields with handsome lightly toned luster. EF - AU.

34 Chile - Santiago 8 Reales 1808 FJ, E62, C61, Carlos IIII proper bust. An exceptionally desirable example of this very scarce date. Deeply struck and lustrous EF - A. UNC.

35 Chile - Santiago 8 Reales 1809 FJ, E65, C73, Ferdinand VII military bust. Minor variety without buttons on jacket, listed separately by Elizondo. The obverse is slightly impaired by a few light scratches, the largest being along the bust. Well-detailed EF/VF.

36 Chile - Santiago 8 Reales 1811 FJ, E68, C79. Military bust with wreath on his head and buttons on his jacket. Ex-Jess Peters as "near EF". We grade it VF+.

37 Chile - Santiago 8 Reales 1813 FJ, E71, C81. With diebreaks at the date that would lead some to call it a 3 over 1 but we believe otherwise. A minor flan stress crack is evident at the top of the reverse. With Prooflike brilliance. EF - A. UNCIRCULATED.

38 Chile - Santiago 8 Reales 1816 FJ, E75, C81. Ex-Werner (EF). Small flan flaw. Very Fine.

39 COLOMBIA - NUEVO REINO Cob 8 Reales 1651 PORMOS, Calbeto 1349 variety. Philip IIII issue with "PHILIPPV(S)" sharp. Denomination "VIII" to left of shield. Reverse has a full bold date, mintmark, assayer initials, "PLUS/VL/TRA", and clear pillars and waves. Portions of the reverse legend appear. Dark and once buried but only slightly porous. VF - EF.

40 GUATEMALA Pillar 8 Reales 1754 J, E2, C13. Variety with Spanish style five in date (as used in 1755 - 1759). The rare and popular first year of type. Ex-Faistauer (1976). Very Fine.

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41 GUATEMALA Pillar 8 Reales 1755 J, E3, C13. Large "J" for assayer. The corresponding small "J" variety was offered as Lot 128 in our November 1981 auction; please see that writeup for an explanation of these important varieties. The current specimen has attractive light toning with insignificant adjustment marks in the upper reverse center. Very Fine plus.

42 Guatemala pillar 8 Reales 1757 J, E7, C13. Ex-Faistauer (1976). This date is more elusive than 1756 or 1758. With an insignificant adjustment mark and lusterlike surfaces. VF-EF.

43 Guatemala pillar 8 Reales 1760 P, E11, C13, Ferdinand VI posthumous. Rare date - only a very few appear each decade; one advanced collector-dealer told Ray this was among his most desirable coins. One small flan fissure is evident on the obverse and reverse. Evenly struck and nicely centered on a broad flan. Toned luster. Extremely Fine.

44 Guatemala pillar 8 Reales 1761 P, E13, C23. Scarce in attractive naturally toned Very Fine +.

45 Guatemala pillar 8 Reales 1762 P, E14, C23. Toning over repaired hole at top. Otherwise VF.

46 Guatemala pillar 8 Reales 1763 P, E15, C23. Very Rare. Ex-Peters (Jan. 1972). Decent VF.

47 Guatemala pillar 8 Reales 1768 P, E20, C23. Nice type example in unflawed VF-EF.

48 Guatemala pillar 8 Reales 1769 P, E21, C23. Second subtype of date - struck on a smaller flan like all 1770-1771 issues. This specimen is SUPERB for this three-year subtype; it may be the finest extant. Unflawed and toned over much underlying luster. Extremely Fine plus.

49 Guatemala pillar 8 Reales 1770 P, E22, C23. Crudely plugged at top, otherwise Very Fine +.

50 Guatemala pillar 8 Reales 1771 P, E23, C23. Scarce final year of local pillar design. VF.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

51 GUATEMALA Bust 8 Reales 1772 P, E25, C28. Single letter G mintmark - struck in Antigua before the great earthquake. Scarcer two-year type which always seems to appear either quite crude or damaged. This piece has full "PLUS ULTRA" and 90% of other detail. A die flaw is evident in the king's lower neck. Not as unattractive as most. Very Fine.

52 Guatemala 8 Reales 1777 P, E30, C28a. Carlos III, NG mintmark (second year of issue at the new Guatemala City mint). A rather pleasant example of this elusive type - nearly a grade above normal. Easily Very Fine.

53 Guatemala 8 Reales 1779 P, E32, C28a. This RRR date was absent from the extensive Faistauer collection. Evenly worn with pleasant obverse fields but one small area to the upper left top of the reverse indicates tooling and repair. Otherwise, VG - F.

54 Guatemala 8 Reales 1781 P, E34, C28a. Another Very RARE date of which we know of only two offerings in the past decade. The obverse exhibits some light surface oxidation in the upper left and the reverse has more across the top. Well-struck and naturally toned. Extremely Fine.

55 Guatemala 8 Reales 1782 P, E35, C28a. Very RARE date. Ex-Almanzar (1969) - possibly from the Elizondo collection. We have no record of any other pieces appearing since then except for one plugged piece sold by us. Attractive, lightly toned and unflawed Very Fine plus.

56 Guatemala 8 Reales 1785 M, E39, C28a. This RRRR date may be the most elusive among this extraordinary lot. Missing in all our previous offerings including Alvarez, Bendaña and Davis. Missing in the Elizondo collection as well as the Faistauer and Higgins collections. Unconfirmed by Prober. Burzio could cite no listings; even Herrera did not list it. With full "PLUS ULTRA", a pleasant evenly worn F - VF.

57 Guatemala 8 Reales 1787 M, E41, C28a. This date and the 1777 are the only dates of this type that appear with any regularity; nonetheless, a scarce type coin. Not unattractive despite surface encrustation and small nicks. Otherwise VF+.

58 Guatemala 8 Reales 1790/89 M, E45, C41. Carlos IV transitional. Very RARE date of a very scarce two-year type. The most recent offering recorded is a VF with plugged hole for $1000 by Almanzar. This piece is unflawed, darkly toned and an attractive VF - EF.

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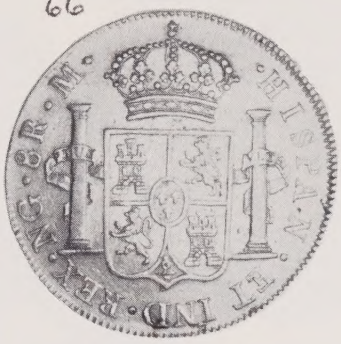

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

59 GUATEMALA 8 Reales 1790M, E47, C47. Carlos IIII proper bust. RARE in attractive VF-EF.

60 Guatemala 8 Reales 1791M, E48, C47. Ex-Faistauer (1976) where it was described by Jess Peters as a "collector's prize". Toned luster and nearly Extremely Fine.

61 Guatemala 8 Reales 1792M, E48A, C47. With light surface oxidation. Very Fine plus.

62 Guatemala 8 Reales 1795/4M, E51, C47. Ex-Jess Peters (Lot 630). Heavily tooled and buffed to reduce the impact of numerous scratches. Otherwise, F-VF.

63 Guatemala 8 Reales 1795M, E52, C47. Ex-Calbeto (his plate coin) and Ex-Angert (1951). Well struck with attractive albeit heavy old toning. EF-A. UNC.

64 Guatemala 8 Reales 1796M, E53, C47. Nicely detailed type coin in lusterlike Extremely Fine.

65 Guatemala 8 Reales 1806/5M, E63, C47. With a few random nicks, otherwise Very Fine plus.

66 Guatemala 8 Reales 1807M, E65, C47. An uncommon date. AEF/VF+.

67 Guatemala 8 Reales 1809M, E68, C67. Ferdinand VII transitional. Minor adjustment marks (as frequently seen) but nicely toned and deeply struck Extremely Fine.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

68 GUATEMALA 8 Reales 1810M, E69, C67. Insignificant minor crudeness. Luster. VF-EF.

69 Guatemala 8 Reales 1813M, E74, C72. Nicely detailed Very Fine plus.

70 Guatemala 8 Reales 1814M, E75, C72. Ex-Faistauer (1976) where it was offered as a "collector's prize". Very Rare since it is an attractive lightly toned Prooflike and well-struck A. UNC.

71 Guatemala 8 Reales 1815M, E76, C72. Ex-Faistauer (1976). Evenly struck on a broad flan. Very Fine - Extremely Fine.

72 Guatemala 8 Reales 1816M, E77, C72. Lustrous Very Fine.

73 Guatemala 8 Reales 1817M, E78, C72. Scarcer date with some luster and Extremely Fine.

74 Guatemala 8 Reales 1818M, E79, C72. VF-EF.

75 Guatemala 8 Reales 1819M, E80, C72. Unattractive due to slight oxidation and cleaning. VF+.

76 Guatemala 8 Reales 1820M, E81, C72. Unusually well-struck but small surface marks. EF+.

77 Guatemala 8 Reales 1821M, E82, C72. Attractive and unflawed Almost Extremely Fine.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

78 MEXICO Pillar 8 Reales 1736MF, E11, C8. Lightly porous from burial, otherwise EF+.

79 Mexico pillar 8 Reales 1738MF, E15, C8. Very slight porosity under golden toning. EF-AU.

80 Mexico pillar 8 Reales 1739MF, E16, C8. Toned unsalvaged surface with lgt. adj. mks. AEF.

81 Mexico pillar 8 Reales 1740MF, E17, C8. Toned but 15% at left is porous. Otherwise, EF.

82 Mexico pillar 8 Reales 1741MF, E18, C8. Sharp unflawed (and never buried) EF+.

83 Mexico pillar 8 Reales 1742MF, E19, C8. Very slight porosity under brown toning. EF-AU.

84 Mexico pillar 8 Reales 1743MF, E20, C8. A rather pleasing and uncorroded specimen which probably was never buried. There are some slight flan stress marks evident on the obverse surface and a minute reverse scratch. Well-struck but once cleaned. ALMOST UNCIRCULATED.

85 Mexico pillar 8 Reales 1744MF, E22, C8. Very slight porosity evident mostly on shield side. The globe side (the reverse) is rather bold and generally attractive. Extremely Fine.

86 Mexico pillar 8 Reales 1745/5MF, E23 variety, C8. 5 in date is punched twice - nearly a full millimeter apart. Pleasant Very Fine plus.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

87 MEXICO Pillar 8 Reales 1745MF, E23, C8. RR grade for date. Deeply struck with attractive multicolored toning. We know of no salvaged specimens of this date. Easily EF+.

88 Mexico pillar 8 Reales 1747MF, E25, C8, Philip V posthumous. Minor reverse scratches. VF+.

89 Mexico pillar 8 Reales 1747MF, E26, C17, Ferdinand VI, scarce transitional year. Some small flaws are camouflaged by its readily apparent rusty die evidence. Otherwise, Almost VF.

90 Mexico pillar 8 Reales 1750MF, E30, C17. RR grade for this usually ugly date - not from rusty dies as are 90% of the pieces seen (albeit even this one has very minor flan crudeness). Deeply struck with attractive light old toning. Easily EF+.

91 Mexico pillar 8 Reales 1754MF, E37, C17. Similar crowns on both pillars. Very Fine.

92 Mexico pillar 8 Reales 1754MM, E40, C17. Different crowns atop pillars. Very Fine or so.

93 Mexico pillar 8 Reales 1755MM, E41, C17. Toned Almost Very Fine.

94 Mexico pillar 8 Reales 1758MM, E46, C17. Nicely detailed Very Fine plus.

95 Mexico pillar 8 Reales 1759MM, E47, C17. Hints of luster. VF-EF.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

96 MEXICO Pillar 8 Reales 1761MM, E52, C35. Fine +.

97 Mexico pillar 8 Reales 1762MM, E54, C35. Apparent toned luster. Very Fine.

98 Mexico pillar 8 Reales 1764MF, E62, C35. An acceptable unflawed Very Fine.

99 Mexico pillar 8 Reales 1765MF, E64, C35. Crown without extra arc. Cleaned VF-EF.

100 Mexico pillar 8 Reales 1766MF, E66, C35. Very Fine.

101 Mexico pillar 8 Reales 1768MF, E69, C35. With 3 small chopmarks and a flan stress flaw. Has virtually full brilliant mint luster. Well-detailed Almost UNCIRCULATED.

102 Mexico pillar 8 Reales 1770FM, E72, C35. Toned F-VF.

103 Mexico pillar 8 Reales 1771FM, E74, C35. Final year of pillar type. Unflawed Very Fine.

104 Mexico bust 8 Reales 1773FM, E78, C40. Earliest type with inverted initials. Crude VF-EF.

105 Mexico 8 Reales 1775FM, E81, C40. Nice Carlos III type coin in boldly detailed EF.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

106 MEXICO 8 Reales 1784 FF, E95, C40. Rare assayer - obviously not altered. Dirty (it could easily be cleaned and would look more presentable) and with some chopmarks. Fine.

107 Mexico 8 Reales 1786 FM, E98, C40. Another nice Carlos III example. Almost EF.

108 Mexico 8 Reales 1790 FM, E105, C75. Carlos IIII transitional. Minor crudeness. EF.

109 Mexico 8 Reales 1803 TH, E125, C81. Rare assayer. Dirty and with some chopmarks. Fine.

110 Mexico 8 Reales 1805 TH, E128, C81. Some slight flan stress marks and a tiny rim ding. Well-struck, lustrous and even semi-Prooflike. Almost UNCIRCULATED.

111 Mexico 8 Reales 1807 TH, E133, C81. Attractive, unflawed and nearly full luster. A. UNC.

112 Mexico 8 Reales 1810 HJ, E140, C111. Peculiar armoured bust type. Lustrous EF - A. UNC.

113 Mexico 8 Reales 1811/10 HJ, E142, C111. Uncommon overdate. Slightly crude VF+.

114 Mexico 8 Reales 1811 HJ, E144, C121. Scarce proper draped bust type of date. Very Fine.

115 Mexico - Guadalajara 8 Reales 1814 MR, E-MX41, C121. Small edge nick. Fully struck VF.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

116 PERU - LIMA Pillar 8 Reales 1753 J, E2, C12. Attractive, well-centered and well-struck EF.

117 Peru - Lima pillar 8 Reales 1754 JD, E3, C12. With a small flan stress flaw at one spot by the edge in the middle of "VTRA". Golden toned lusterlike Very Fine plus.

118 Peru - Lima pillar 8 Reales 1757 JM, E7, C12. Minor crudeness but well-struck. VF-EF.

119 Peru - Lima pillar 8 Reales 1758 JM, E9, C12. Toned VF+/VF.

120 Peru - Lima pillar 8 Reales 1760 JM, E11, C12, Ferdinand VI. Very scarce. Toned VF or so.

121 Peru - Lima pillar 8 Reales 1760 JM, E12, C35, Carlos III. Very Rare and elusive; the first we recall offering since 1972. Very minor flan crudeness typical of this era. VF+/VF.

122 Peru - Lima pillar 8 Reales 1761 JM, E13, C35. Punctuation over the left mintmark only; our 11/81 example was the variety with dots over both mintmarks. Very Fine.

123 Peru - Lima pillar 8 Reales 1762 JM, E14, C35. Dot over left mm. only. Nice unflawed VF+.

124 Peru - Lima pillar 8 Reales 1762 JM, E14, C35. Dot over both mintmarks (like the Calbeto plate coin). Mostly well-struck with only slight flan crudeness. Extremely Fine.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

125 PERU - LIMA Pillar 8 Reales 1765 JM, E17, C35. Dot over the left mintmark only; our 11/81 example had dots over both mm. Minor surface and stress marks as usual. Lustrous EF+.

126 Peru - Lima pillar 8 Reales 1766 JM, E18, C35. Naturally toned Very Fine.

127 Peru - Lima pillar 8 Reales 1767 JM, E19, C35. Scarce date so nice; marred only by a tiny stress spot at the bottom of the right pillar. Sharply struck Extremely Fine plus.

128 Peru - Lima pillar 8 Reales 1768 JM, E20, C35. Most available date of type. Toned F - VF.

129 Peru - Lima pillar 8 Reales 1768 JM, E20, C35. VF - EF.

130 Peru - Lima pillar 8 Reales 1769 JM, E21, C35. Dot over the left mintmark only. VF - EF.

131 Peru - Lima pillar 8 Reales 1769 JM, E21, C35. Dot over both mintmarks. Cleaned VF.

132 Peru - Lima pillar 8 Reales 1769 JM, E22, C35. Rare second type of date with the crown on the heraldic right becoming an imperial style rather than the previous royal variety. Some small scratches in the field above the globes (removable). Almost Very Fine.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

133 PERU - LIMA Pillar 8 Reales 1770 JM, E23, C35. Without a dot over either mintmark - the only specimen of any date from Lima that we have seen like this. We cannot see any alteration or tooling above the left mintmark. Very Rare variety. Very Fine.

134 Peru - Lima pillar 8 Reales 1770 JM, E23, C35. Dot over left mm. only. Small scrs. VF.

135 Peru - Lima pillar 8 Reales 1770 JM, E23, C35. Dot over both mintmarks (scarce). Bold EF.

136 Peru - Lima pillar 8 Reales 1771 JM, E24, C35. Pleasant Very Fine.

137 Peru - Lima pillar 8 Reales 1772 JM, E26, C35. The Rare final date of pillar coinage — all other major mints stopped in 1770 - 1771. Minor surface marks plus a slight scrape near the upper edge. Otherwise a boldly detailed VF - EF.

138 Peru - Lima Bust 8 Reales 1772 JM, E27, C45. Carlos III, first year of type. Only Lima produced pillar and bust coinage dated the same year. Scarce. Toned Very Fine.

139 Peru - Lima 8 Reales 1773 JM, E28, C45. Also scarce. Decent Very Fine plus.

140 Peru - Lima 8 Reales 1773 MJ, E29, C45. The much scarcer second assayer initials of that year. Heavy reverse pitting but only moderate obverse porosity. VF - EF.

141 Peru - Lima 8 Reales 1776 MJ, E33, C45. Slight crudeness but well-struck and lustrous EF.

142 Peru - Lima 8 Reales 1777 MJ, E34, C45. Ex-Bendaña (1978). Toned Very Fine.

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OLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

43 PERU - LIMA 8 Reales 1778MJ, E35, C45. Pleasant Very Fine.

44 Peru - Lima 8 Reales 1784MI, E42, C45. Scarce but obviously salvaged from either land or sea as the reverse shows heavy oxidation. Obverse is OK. For wear, AU - UNCIRCULATED.

45 Peru - Lima 8 Reales 1785MI, E43, C45. Very scarce date. Very Fine.

46 Peru - Lima 8 Reales 1786MI, E44, C45. Slight crudeness and adjustment mk. Lustrous EF.

47 Peru - Lima 8 Reales 1787/6MI, E45, C45, Calbeto 377. Rare overdate - our first since 1973. Well-struck with unflawed fields which are not lustrous. ALMOST UNCIRCULATED.

48 Peru - Lima 8 Reales 1788IJ, E47, C45. Fine +.

49 Peru - Lima 8 Reales 1789IJ, E48, C45. Carlos III, posthumous. Rare so nice. EF.

50 Peru - Lima 8 Reales 1789IJ, E49, C69. Carlos IV, transitional. Cleaned VF or so.

51 Peru - Lima 8 Reales 1790IJ, E50, C69. Carlos IV, transitional. Toned Very Fine.

52 Peru - Lima 8 Reales 1805JP, E69, C76. Some light porosity from ground burial is evident on the left near the rim. Nonetheless, a generally well-struck, lustrous UNCIRCULATED.

53 Peru - Lima 8 Reales 1806JP, E70, C76. Slight crudeness; well-detailed and lustrous EF - AU.

54 Peru - Lima 8 Reales 1807JP, E71, C76. Scarcer (and underrated) date. Much luster. EF+.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

155 PERU - LIMA 8 Reales 1808 JP, E72, C76, Carlos IIII. Light surface roughness has tempered the intensity of the luster. Bold and very well struck in all parts. AU - UNCIRCULATED.

156 Peru - Lima 8 Reales 1808 JP, E73, C96. Ferdinand VII, very large imaginary bust. RARE date. Very slight crudeness; well-detailed bust typical of higher grade. Very Fine.

157 Peru - Lima 8 Reales 1809 JP, E75, C96. Imaginary bust but with legend "FERDIN" as used in 1810 - 1811. Very Scarce. With a few minor surface marks. Very Fine plus.

158 Peru - Lima 8 Reales 1810 JP, E76, C96. Imaginary bust. Tiny ding. Well-struck EF.

159 Peru - Lima 8 Reales 1811 JP, E77, C96. Imaginary bust. Darkly toned VF - EF.

160 Peru - Lima 8 Reales 1812 JP, E80, C101. Proper bust. VF - EF.

161 Peru - Lima 8 Reales 1813 JP, E81, C101. Brilliant obverse and a toned reverse. A. UNC.

162 Peru - Lima 8 Reales 1814 JP, E82, C101. Slight die clashing and a few faint hairlines detract a bit from an otherwise well-struck, nicely toned ALMOST UNCIRCULATED.

163 Peru - Lima 8 Reales 1815 JP, E83, C101. Deep reverse luster and a decent strike. A. UNC.

164 Peru - Lima 8 Reales 1816 JP, E84, C101. Misaligned six in date. Luster. Extra Fine.

165 Peru - Lima 8 Reales 1817 JP, E85, C101. Luster. VF - EF.

166 Peru - Lima 8 Reales 1818 JP, E86, C101. Cleaned Very Fine.

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COLONIAL EIGHT REALES FROM THE RAY JOHNSON COLLECTION

167 PERU - LIMA 8 Reales 1819 JP, E87, C101. Lustrous and well-struck for this era. EF - AU.

168 Peru - Lima 8 Reales 1820 JP, E88, C101. Usual crude flan with full toned luster. AU - UNC.

169 Peru - Lima 8 Reales 1821 JP, E89, C101. R grade with full strike. Nicely toned EF.

170 Peru - Lima 8 Reales 1823 JP, E92, C101. Rare date struck on undersized flan. Toned VG.

171 Peru - Lima 8 Reales 1824 JM, E93, C101. R final local colonial crown. Naturally toned Fine.

172 Peru - CUZCO 8 Reales 1824 T, E95, C101a. Small surface and rim marks. Otherwise, VF.

173 Peru - Cuzco 8 Reales 1824 G/T, E96, C101a. R. Evenly worn with full rev. shield. F - VF.

174 Peru - Cuzco 8 Reales 1824 G, E97, C101a. The much scarcer assayer. Usual weakly defined bust detail but otherwise an above average, even strike. Very Fine.

175 Peru - Royalist c/s on a republic 8 Reales 1823 JP, E-P4, C125a. The royalist crown and the date 1824 in the counterstamp signified the king's army had recaptured the important Lima mint. This coin is perhaps the most popular and important issue from the war for independence of Peru. This example has a particularly nice c/s and is decidedly above average overall. Very Fine +.

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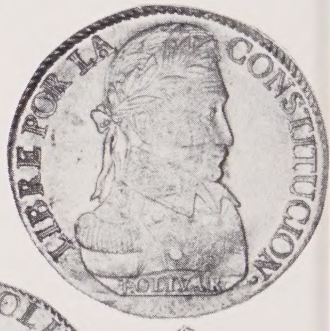

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CROWNS OF THE LATIN AMERICAN REPUBLICS

176 ARGENTINA - Rio de la Plata, Potosi mint 8 Soles 1815 FL, E7, C20. Major variety with the denomination as "S" (Soles) over "R" (Reales). Rare type in attractive lustrous Extremely Fine.

177 Argentina - La Rioja 8 Reales 1828 P, E15, C26. Uncommon in pleasant unflawed Very Fine.

178 Argentina - La Rioja 8 Reales 1836 P, E20, C26. Attractive type coin in nearly Extremely Fine.

179 Argentina - La Rioja 8 Reales 1832 P, E24, C26, three-year subtype with more elaborate wreath. Uncommon; the Faistauer specimen in similar grade realized $600 in December 1979. Handsome, unflawed and evenly toned Very Fine - Extremely Fine.

180 BOLIVIA Proclamation 16 Sueldos 1825, Fonrobert 9463. Magnificent piedfort (double thick) of the normal Simon Bolivar medal by which Bolivar, as father of his country, is thanked by Potosi for its liberty. Silver; 52.5 grams; plain edge. Although catalogued for over one hundred years, this is the first specimen we recall seeing. An artistic and numismatic prize for the Bolivar specialist. Deeply toned, well struck AU - UNCIRCULATED.

181 Bolivia 8 Soles 1830 over 1829, assayer JF over JM, E77 (unlisted variety), C55. RRR grade of this unrecorded overdate. Well struck, nearly full luster, semi-prooflike EF - A. UNC.

182 Bolivia 8 Soles 1833 LM, E82, C55. RR grade with a really nice obverse strike combined with a more typical reverse impression. Fully lustrous UNC / Almost UNCIRCULATED.

183 Bolivia 8 Soles 1836 LM, E85, C55. Nice lusterlike obverse; small reverse scratch. EF.

184 Bolivia 8 Soles 1837 LM, E86, C55. Luster traces and above average detail; nice enough that the last dealer to handle it simply called it UNC. Our description is EF.

185 Bolivia 8 Soles 1840 LR, E90, C55. Average strike for type with a minor struck metal flaw at the edge near the date. Lustrous and somewhat prooflike EF - A. UNC.

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CROWNS OF THE LATIN AMERICAN REPUBLICS

186 BOLIVIA 8 Soles 1841 LR, E91, C61. One year transitional subtype with the island under the llamas being a patchwork rather than the usual group of intersecting lines. Nice Very Fine.

187 Bolivia 8 Soles 1842 LR, E93, C61. Scarce date with a nice lustrous obverse. A. UNC / EF.

188 Bolivia 8 Soles 1843 LR, E94, C61. Quite scarce in nicely toned VF - EF.

189 Bolivia 8 Soles 1844 R, E95, C61. Nice example of R date; decent strike and toning. AEF.

190 Bolivia 8 Soles 1854 M, E107A, Y6. Rare grade for this very scarce single-letter assayer. Unusually bold and appealing bust details. VF - EF.

191 Bolivia 8 Soles 1856 FJ, E108, Y6. A scarce date with nice bust details. VF+.

192 Bolivia 8 Soles 1855 MJ, E110, Y6a. With denominational notation "8 S". Luster. VF+.

193 Bolivia 1 Peso 1859 FJ, E112, Y11. One year type; average strike but much luster. VF+.

194 Bolivia 1 Peso 1863 FP, E125, Y11d. Slightly crude but sharp with nearly full luster. EF+.

195 Bolivia 1 Melgarejo 1865 FP, E126, Y23. Cleaned but a full, well-struck VF - EF.

196 Bolivia 1 Boliviano 1864 FP, E129, Y29. Reverse stars in 4 - 1 - 4 pattern. Scarce. VF.

197 Bolivia 1 Boliviano 1867 FE/FP, E140a, Y29a. Very nice old deep toning. EF - A. UNC.

198 Bolivia 1 Boliviano 1875 FE, E156, Y52. Final year of mass production of crowns. Nice EF.

199 Bolivia 1 Boliviano 1877 FE, E158, Y52. RRR date - our last non-overdated piece was a VF in 1974. Since then we have handled three examples of the 1877/6 (most recent was VF-EF $550). For a specimen similar to this, see Almanzar's July 1975 auction, Lot 3647 (sold for $715 which equals about $1235 in 1982 dollars). While most 1877 pieces have weak peripheries, our coin is exceptionally well-struck for the date. Toned AEF.

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CROWNS OF THE LATIN AMERICAN REPUBLICS

200 BOLIVIA 1 Boliviano 1879 FE, E160, Y52. Probably the FINEST EXTANT of this RARE date. As long ago as April 1974 Almanzar sold a VF-EF for $660. This specimen is pedigreed by a tiny flan flaw at the fourth star under the shield. Truly an exceptional example with lightly toned luster and a decent strike. UNCIRCULATED.

201 BRAZIL 640 Reis 1751 R, C14, Jose I. A colonial issue placed here for convenience. F-VF.

202 Brazil 640 Reis 1825 R, C137, Pedro I, emperor. VF-EF.

203 Brazil (1808-1810) Minas Gerais Globe and Shield c/m (E-B1, C96) over a toned and nearly VF 8 Reales 1804 PJ of Potosi. The countermark is a bold VF+.

204 Brazil and China (1808-1810) Minas Gerais Globe and Shield c/m (E-B3, C96) over a Lima 1804. Later the coin traveled to the Far East where three large Chinese chopmarks were added (one spans the base coin and the countermark). RRR - second one known to us. The specimen in our November 1981 auction realized $350 on a high bid of $790. Coin is Fine; countermark is VF.

205 Brazil 960 Reis 1810 Bahia, E2, C94. Struck over Lima 8 Reales of 1794. This first year of this new denomination (created to compete in international trade with the Spanish milled dollar) is very elusive in bold and fully brilliant UNCIRCULATED.

206 Brazil 960 Reis 1810 Rio, E6, C94. Brilliant albeit cleaned. EF-A. UNC.

207 Brazil 960 Reis 1812 B, E11, C94. Rather heavy but attractive old toning. A. UNC.

208 Brazil 960 Reis 1812 R, E12, C94. Unusual in that the obverse of the Brazilian coin is struck on the reverse of the underlying Carlos IIII 8 Reales. Extremely Fine.

209 Brazil 960 Reis 1813 R, E15, C94. Well struck, toned Extremely Fine.

210 Brazil 960 Reis 1814 R, E17, C94. Extremely Fine.

211 Brazil 960 Reis 1815 B, E18, C94. Toned EF-Almost UNCIRCULATED.

212 Brazil 960 Reis 1815 R, E19, C94. Attractively toned and very lustrous EF-A. UNC.

213 Brazil 960 Reis 1816 B, E22, C94. Clearly over Lima 1796 IJ. Deeply toned EF-A. UNC.

214 Brazil 960 Reis 1817 R, E27, C94. So clearly struck over a Lima fantasy bust 8 Reales 1810 JP that more legend of the Lima coin shows than of the Brazil strike! Despite brilliant luster, the coin is obviously a very poorly annealed Lima product. Almost UNCIRCULATED.

215 Brazil 960 Reis 1819 R, E31, C117. Considerable evidence of the underlying Chile 1817 Volcano Peso with a full and bold "Chile Independiente" (cheap advertising). Very Fine.

216 Brazil 960 Reis 1819 R, E31, C117. Toned very lightly. UNCIRCULATED.

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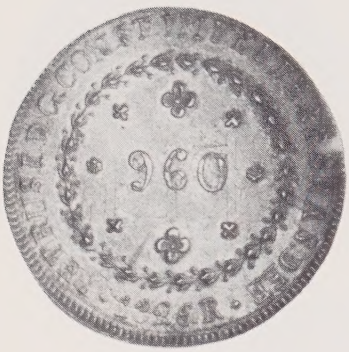

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CROWNS OF THE LATIN AMERICAN REPUBLICS

217 BRAZIL 960 Reis 1821 over 1820 Bahia, E38, C117, struck over an 1807 8 Reales. A scarce overdate in unusually attractive, fully struck and deeply toned Extra Fine - A. UNCIRCULATED.

218 Brazil 960 Reis 1821 R, E39A, C117. Well struck and lusterlike Extremely Fine.

219 Brazil 960 Reis 1823 R, E42, C138, over a Zacatecas 8 Reales 1819 AG with much underdetail in clear evidence. Luster. Very Fine.

220 Brazil 960 Reis 1823 R, E42, C138, over an 1811 Lima Ferdin VII. Scarce in toned AU / EF.

221 Brazil 960 Reis 1824 R, E45, C138. A desirable, evenly struck Extremely Fine.

222 Brazil 960 Reis 1825 R, E47, C138, over Potosi Ferd VII PJ. Nice type in sharp AU - UNC.

223 Brazil 960 Reis 1826 R, E49, C138, over Ferdinand 8 R. Very scarce in old toned EF - AU.

224 Brazil 1200 Reis 1840/30, E58, C187. Very scarce date with only 633 minted. VF - EF.

225 Brazil 1200 Reis 1843, E59, C187. Scarcer date (the following four dates are all more readily available: 1834, 1835, 1837 and 1847). With a few typical edge bruises. Lustrous Almost EF.

226 Brazil 2000 Reis 1857, E69, Y-A9. Much luster. ALMOST UNCIRCULATED.

227 Brazil 2000 Reis 1858, E70, Y-A9. Scarce. Nice detail and some luster. Almost Ex. Fine.

228 Brazil 2000 Reis 1897, E87, Y7. Certified as genuine by ANACS #E 1016 P. We have studied this date for two years and feel relatively certain we can detect genuine specimens. Woman's cheek is highlighted by light polishing, otherwise Extremely Fine.

229 Brazil 2000 Reis 1900, E88, Y10, Discovery Commemorative. Rather attractive cleaned EF+.

230 Brazil 4000 Reis 1900, E89, Y11. The huge and imposing Cabral Discovery Commemorative "double crown". Variety with 16 rays around the star (despite the Money Company's repeated statements to the contrary, this is the more available variety). This specimen is worth more than its grade might indicate due to very attractive old and colorful toning. Almost UNC.

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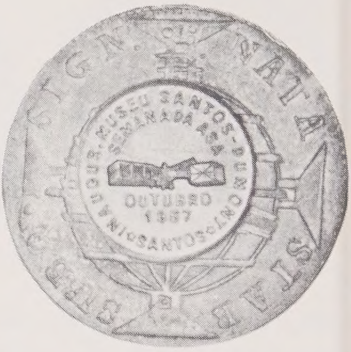

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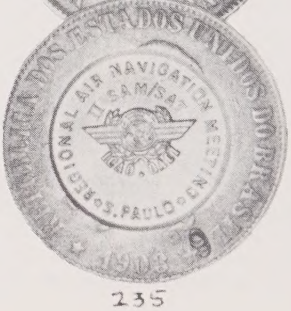

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CROWNS OF THE LATIN AMERICAN REPUBLICS

231 BRAZIL 960 Reis 1816 B, countermarked with the November 1949 Sanpex c/m of shield and globe. #199 stamped beside c/m (Prober, #1735, indicates that 318 pieces of two different types were prepared). Superb ALMOST UNCIRCULATED.

232 Brazil 960 Reis (type of 1818 - 1822) countermarked with the October 1956 commemorative c/m of the 50th Anniversary of the first flight of Santos Dumont. With his original "flying machine" featured on one side and a 1956 vintage plane on the other. #29 stamped beside countermark. Prober #1747. ALMOST UNCIRCULATED.

233 Brazil 2000 Reis 1913, with the 1956 commemorative countermark of Sanpex III. Featuring a fish on the obverse and a boat on the reverse. Prober #1749. ALMOST UNCIRCULATED.

234 Brazil 960 Reis 1816 R, with the 1957 Santos Dumont Museum c/m. Prober #1753. EF.

235 Brazil 2000 Reis 1908, with the 1957 Santos Dumont Museum countermark. Stamped with the number 9 (of only 25 issued). Prober #1753. Extremely Fine.

236 CHILE Republic Peso 1817 FJ, E79, C86, Volcano / Tower. Very attractive with light natural toning; absolutely no flaws or even hairlines. Extremely Fine plus.

237 Chile 1 Peso 1819 FD, E83, C86. Attractive multicolored toning. A really nice VF - EF.

238 Chile 1 Peso 1823 FI, E88, C86. Scarcer date. Attractive Very Fine plus.

239 Chile 1 Peso 1824 I, E89, C86. Very RARE - scarcer than either the 1825 or 1834 I. This is the first piece we recall since the Higgins coin in 1973. Gray toned Very Fine plus.

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CROWNS OF THE LATIN AMERICAN REPUBLICS

240 CHILE 8 Reales 1839 IJ, E100, C100. Very Fine.

241 Chile 1 Peso 1853 JS, E104, Y9. One small reverse edge ding; otherwise a strong VF - EF.

242 Chile 1 Peso 1854 JS, E105, Y9. Very scarce grade for type in sharp lightly toned A. UNC.

243 Chile 1 Peso 1855 JS, E106, Y9. VF - EF.

244 Chile 1 Peso 1856/5 JS, E107, Y9. Very collectible grade with luster. Very Fine plus.

245 Chile 1 Peso 1858 JS, E109, Y9. Scarce date - Christensen sold the Very Fine Faistauer piece in December 1979 for $320. This example is a nice unflawed VF - EF.

246 Chile 1 Peso 1879 over 1878, E126 variety, Y18a. Uncommon in Brilliant AU - UNC.

247 Chile 1 Peso 1890 over 1889, E136, Y18a. Brilliant Almost UNCIRCULATED.

248 Chile Pattern Peso 1894, type of Y35 struck for circulation in 1895 - 1897. Silver; 20 grams; reeded edge. Exactly as the regulation type but with "ESSAI" on the lower right of the obverse. Ex-NASCA 12/80 at $3250. Rare. Heavily toned PROOFLIKE ALMOST UNC - UNCIRCULATED.

249 Chile - Copiapo necessity Peso 1865, E-CH 14, Y26. Old toning and virtually no wear. EF - AU.

250 Chile - Tarapaca necessity Peso 1891, E-CH 16; apparently unlisted by Craig or Krause. This is the Elizondo plate coin. It was recently declared genuine by the noted Argentine numismatist, Alberto Derman. Purchased by Ray Johnson from the September 1976 Jess Peters auction. It will be accompanied by two forgeries (which must be returned to the ANACS after being studied by the purchaser of the genuine piece). The forgeries are rather good work; one is cast in silver and the other in a copper alloy. The very RARE genuine piece has a flan split at four o'clock of the obverse and several tiny flan imperfections. Our first offering. Very Fine.

NOTE: We also have two examples of the Chiloe counterstamp over 1822 Potosi 8 Reales. Both are believed forgeries although one is still in the envelope of a knowledgeable dealer. Alberto Derman has indicated to us how to separate the genuine pieces from the replicas. Serious students and/or collectors are welcome to correspond with us on this subject.

251 COLOMBIA 1 Peso 1859, E42, C186, Confederacion Granadina. Nicely detailed VF - EF.

252 Colombia 1 Peso 1860, E43, C186, Confederacion Granadina. Lusterlike VF - EF.

253 Colombia 1 Peso 1862, E46, Y5. Very Fine.

254 Colombia 1 Peso 1864, E48, Y5. Almost Very Fine.

255 Colombia 1 Peso 1871 Bogota, E57, Y10. Nice except for one small reverse flaw. VF+.

256 CUBA Star Peso 1916, E6, Y9. RR grade for date with full luster and few bagmarks. UNC.

257 Cuba Star Peso 1932, E7, Y9. Fully lustrous with a few obverse bagmarks. UNC.

258 Cuba ABC Peso 1935, E11, Y16. Brilliant with virtually no bagmarks. UNCIRCULATED.

259 Cuba ABC Peso 1939, E15, Y16. Final year of type. UNCIRCULATED.

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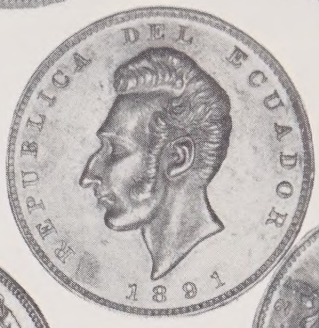

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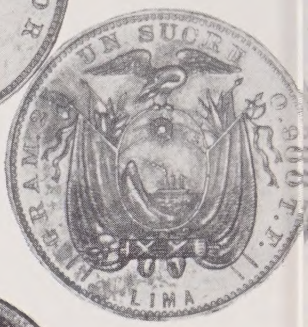

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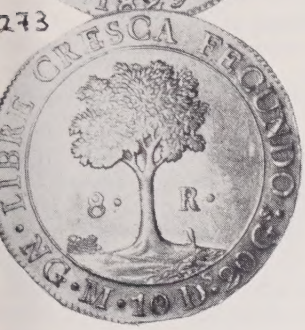

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CROWNS OF THE LATIN AMERICAN REPUBLICS

260 DOMINICAN REPUBLIC 5 Francos 1891A, E1, Y10. Lustrous Extremely Fine.

261 Dominican Republic 1 Peso 1939, E3, Y20. Not quite as nice as our May 1980 auction piece which sold for $425 and resold for about $1200 (as mentioned in Phil Wing's WCAL). Lightly toned and nice fields. Rarely encountered in ALMOST UNCIRCULATED.

262 Dominican Republic Trujillo Peso 1955, E5, Y21. Fewer bagmarks than most. UNC.

263 ECUADOR 8 Reales 1846 GJ, E1, Y12. The classic liberty bust early crown of this country. A superior example of a RARE one-year type; this piece might have brought $4000 in August 1980. Well-struck and darkly toned EF+.

264 Ecuador 1 Sucre 1889 Birmingham, E6, Y31. Toned EF+.

265 Ecuador 1 Sucre 1889 Santiago, E7, Y31. Well-struck and attractive EF-A. UNC.

266 Ecuador 1 Sucre 1890 Lima, E9, Y31. Much luster and nearly UNCIRCULATED.

267 Ecuador 1 Sucre 1891 Lima, E10, Y31. Deeply toned Almost UNCIRCULATED.

268 Ecuador 1 Sucre 1895 Lima, E15, Y31. Sharp but hairlined from cleaning. AU-UNC.

269 Ecuador 1 Sucre 1897 JF Lima, E18, Y31. Typical obverse bagmarks; nice reverse. A. UNC.

270 GUATEMALA 8 Reales 1824 M, E84, C95. First year of this attractive type. Luster. EF.

271 Guatemala 8 Reales 1825 M, E85, C95. Well-struck and much luster. The peripheries have definite prooflike tendencies. EF-A. UNCIRCULATED.

272 Guatemala 8 Reales 1826 M, E86, C95. A decent strike but not lustrous. VF-EF.

273 Guatemala 8 Reales 1829 M, E89, C95. Well-struck and unflawed; some luster. Extra Fine.

274 Guatemala 8 Reales 1830 M, E90, C95. One of the 3 truly rare dates of this type. F-VF.

275 Guatemala 8 Reales 1836 M, E94, C95, horizontal axis. Well-struck & very attractive. EF+.

276 Guatemala 8 Reales 1839/7 MA/BA, E97, C95. Ex-Dan Sander collection (Cordry-Craig list 7). Relatively fully struck with a few slight rim dings. Semi-Prooflike AU-UNCIRCULATED.

277 Guatemala 8 Reales 1840/37 MA/BA, E99, C95. Small struck flan flaw at edge and two tiny rim nicks. Cleaned but much luster. EF-A. UNCIRCULATED.

278 Guatemala 8 Reales 1846 AE, E105, C95, CREZCA 1-year type. Cleaned, fully struck VF-EF.

279 Guatemala 8 Reales 1846/2 A, E106, C95, usual CRESCA in legend; this particular piece has the obverse die usually seen on 1846 AE pieces. Scarce. Two tiny rim cuts (test marks) are barely visible. Rather attractive with much luster. Extremely Fine.

280 Guatemala 8 Reales 1847 A, E108, C95. Toned semi-Prooflike obverse with the reverse not being quite as nice. Reverse has one tiny rim ding. Almost Extremely Fine.

281 GUATEMALA PATTERN 8 Reales 1836 A, type of C95. Copper with 9.05 specific gravity (n plated with silver and without any evidence of ever having been plated); 30.8 grams (regulatio silver type is 27 grams); plain edge (similar to the Almanzar example but unlike the Hanks piece horizontal axis; and 42 millimeters in diameter (compared to 39 mm standard for the regulatio silver type and 41 mm for both the Almanzar and Hanks examples).

This interesting piece is either a pattern or a "mint sport" produced in the Guatemala City min probably around 1851 - 1853. At that time, Guatemala did not yet have the services of the expe engraver Frener, but they did need to produce a national coinage due to the demise of the Centr American federation. Patterns such as this one, the 1 Real 1824 BA (offered as Lot 558 in th sale) and the Columbus patterns of 1854 were created during this period of experimentatio It is quite doubtful that any of these pieces were intended for circulation.

We suspect that the "pattern" 8 Reales 1824 that consists of an obverse of an 8 Escudos of 182 combined with a reverse identical to this present specimen with assayer A (known for regula coinage of 1846 - 1847 only) is from this same experimental era. A photograph of that 182 pattern can be seen in Jess Peter's Higgins collection sale of June 1973 (Lot 1015) and in Prober book on Guatemalan coins (plate #18 F).

It is a virtual certainty that the various 1851 dated 8 Reales of Guatemala are of the same origi Holland Wallace mentioned copper strikings of them in his 1966 book. A major collector fro Salvador reported his specimen to Elizondo around 1969 - 1970; since it appeared to be a silv plated coin and had inappropriate assayer initials, Elizondo rightly did not include the date in h catalogue (since patterns were not intended to be included).

In February of 1978, Almanzar offered a plain edge 41 millimeter example of the 1851MA 8 Reale He correctly implied that it was a pattern (although never precisely saying so) but he also stat that it was struck "for presentation" (which is technically correct since all patterns are made be "presented" or shown to somebody or some monetary commission. However, his use of t phrase should not be confused with its normal usage in Latin American numismatics which involv proclamation medals or pieces made for special presentation ceremonies). He acknowledged th his piece was apparently silver plated, but sadly the important specific gravity measurement w not included (nor, unfortunately, was its weight). These scientific measurements are far mo crucial to establishing the nature and significance of an unusual coin than are numerous word included with its description, that have no purpose other than to excitedly promote its rarit

Fortunately, it is clearly stated that the 1851 date was amended over 1836. This becomes releva when one notes that the currently offered item is an unamended 1836 date! A significant link a a clue to the puzzle.

It is further revealing to note that the Almanzar piece has the assayer initials "MA" which do n correspond to either 1836 nor 1851. Rather, they are from the period 1839 - 1846. This is further indication that "old dies" were used to produce all of these several coins. Since the sing "A" assayer would probably have been most appropriate in 1851, and since a correct 8 Reales d with that single letter did exist (note the presently offered specimen and the previously mention 8 Escudos/8 Reales 1824 A), any serious attempt to produce a legitimate pattern for a propos regular coinage issue would have been made with the correct reverse die.

In May of 1981, Pullen and Hanks produced an exquisite auction catalogue which featured anoth 1851 over 1836 Guatemala 8 Reales with assayer "MA" as "one of the world's great rarities". Th specified that it had a reeded edge (unlike the normal 8 Reales 1824 - 1847) and they stated that was silver and not silver plated. Amazingly, among the more than 300 words found in the sal spiel accompanying the presentation of that coin was no mention of how it was determined that it w good fineness silver rather than an exterior plating. Neither weight nor specific gravity was give

Upon a good client's request, we tried to obtain that crucial information nearly a month before t actual sale date - but we were frustrated. We did obtain a weight which was well below the 27 gram standard for the coinage. A knowledgeable colleague who viewed the piece doubted it w of good quality silver. Since it sold to a "European buyer" (for $13,500), we have no immedia means to do the scholastic work necessary to determine its actual nature or composition.

While the Almanzar piece realized $3200 (about $5000 in current dollars) and the Pullen-Han piece sold at $13,500 (now equal to about $14,500), it is somewhat tempting to promote our pie to be worth a comparable amount. Certainly we can correctly argue its numismatic importan and its current status as UNIQUE.

However, we have simply stated what several hours of research revealed to us about the stat of this coin relative to Guatemalan coins and patterns of that era. While greed would encoura a high estimate, we believe that its value is but a fraction of what the two 1851 dated 8 Reales rea ized after their considerable promotion. For this reason our current specimen is UNRESERVE its price will be determined by the two most serious collectors vying for it.

With light surface encrustation and small handling marks. Very Fine.

CROWNS OF THE LATIN AMERICAN REPUBLICS

282 GUATEMALA 1 Peso 1859, E110, Y7. Carrera, large bust, one-year type. Almost VF.

283 Guatemala 1 Peso 1863R, E112, Y12. Very scarce with semi-prooflike luster. A. UNC/EF.

284 Guatemala 1 Peso 1864R, E113, Y12. Scarce grade; sharp lustrous Extremely Fine plus.

285 Guatemala 1 Peso 1869 (no L or R), E119, Y25. Scarce date of type. Very Fine.

286 Guatemala 1 Peso 1869R, E121, Y30, without L (for Ley) before fineness. Lustrous EF-AU.

287 Guatemala 1 Peso 1873P, E126, Y56. Lustrous and easily Extremely Fine.

288 Guatemala 1 Peso 1882AE, E131, Y73. Attractively toned Extremely Fine.

289 Guatemala 1 Peso 1889MG, E132, Y73, large liberty head type. Lightly porous Almost EF.

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CROWNS OF THE LATIN AMERICAN REPUBLICS

290 GUATEMALA 1 Peso 1889 G, E135, Y58a. The RARE type with seated liberty; this coin has always been elusive and expensive. Rather well-struck with nice lustrous fields marred only by one tiny field nick. Nice rims and attractive Nearly Extremely Fine.

291 Guatemala 1 Peso 1895 H, E139, Y84, scarcest piece of type. Full luster, superb fields. UNC.

292 Guatemala 1 Peso 1896, E141, Y84. A few field and edge bagmarks but semi-prooflike AU - UNC.

293 Guatemala 1 Quetzal 1925, E143, Y104. Considered by most to be the quintessence of twentieth century Latin American coinage. This large and extra-heavy (33.3 grams as opposed to the usual republic crown weight of 25 grams) type has an appeal that extends outside the arena of Guatemalan coin collectors. It has long been considered one of the world's ten most wanted crowns. Very nice lustrous but lightly toned EF - ALMOST UNCIRCULATED.

294 GUATEMALA COUNTERSTAMPS Bow and Arrow / Sun over three mountains c/s (of 1849 - 1851), E-Guat 6, C134. C/S on Lima 8 R 1839 MB. Unusually nice example. VF coin; sharp AEF c/s.

295 Guatemala c/s of Bow and Arrow / Sun over 3 mountains on Lima 8 Reales 1841 of the two-year host coin type featuring the fineness as "10 Ds 20 Gs", E-Guat 6, C134. Toned VF / AVF.

296 Guatemala ½ Real 1894 c/s over Peru Sol 1885 TD, Y88. Clear c/s; much luster. A. UNC.

297 Guatemala ½ Real 1894 c/s over Peru Sol 1888, Y88. Much brilliant luster. A. UNC.

298 Guatemala ½ Real 1894 c/s over Peru Sol 1893 TF (standard date), Y88. Nice A. UNC.

299 Guatemala ½ Real 1894 c/s over Peru Sol "1393" (the popular error in date), E-Guat 66, Y88. RRR - the Bandaña specimen in VF+ sold on our list 35 for $650. A couple of minute rim taps. Host coin has virtually full luster and the c/s is nice, clear and obviously genuine. A. UNC.

300 Guatemala ½ Real 1894 c/s over Chile Peso 1873, Y88a. Very scarce on this earlier and very elusive host coin from Chile; our first since 1974. Lustrous EF / AEF.

301 Guatemala ½ Real 1894 c/s over Chile Peso 1884, Y88a. Extra Fine - Almost UNCIRCULATED.

302 HAITI 1 Gourde 1882, E2, Y9. Excellent example of type with nicely toned full luster. UNC.

303 Haiti 1 Gourde 1895, E4, Y9. Scarcer date in very nice and lustrous EF - Almost UNC.

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CROWNS OF THE LATIN AMERICAN REPUBLICS

304 HONDURAS 1 Peso 1882, E12, Y25. Horizontal axis variety of the early standing liberty type without weight specified (i.e., no 25 Gmos). A Superb example; although 10-20 pieces of this type must exist in this grade, it is seldom that one appears on the market due to the extraordinary demand for them (attractive and rare while relatively inexpensive). An extremely bold reverse strike and semi-Prooflike surfaces. ALMOST UNC-UNCIRCULATED.

305 Honduras 1 Peso 1882, E12a, Y25. Scarcer vertical axis variety. Nicely detailed toned VF.

306 Honduras 1 Peso 1884, E15, Y25a. This 2nd type with weight is of a different overall "flavor" than the 1881-1883 pieces. With nearly full deep luster and a reasonably nice strike, it is not nearly as elusive as Lot 304 above, but nevertheless remains scarce. About UNCIRCULATED.

307 Honduras 1 Peso 1886, E17, Y25a. A decidedly less available date in lustrous VF-EF.

308 Honduras 1 Peso 1889, E20, Y25a. The usual overdate variety. Much luster. Almost EF.

309 Honduras 1 Peso 1902, E26, Y25a. Scarce 20th century date. Toned luster. VF-EF.

310 Honduras 1 Peso 1895, E32, Y25b. Third type-also without weight. Weakly struck VF-EF.

311 MEXICO Iturbide 8 Reales 1822 JM, E163, C184, KM304. Thin bust and eagle type. VF+.

312 Mexico Iturbide 8 Reales 1822 JM, E166, C185, KM309. With much above average detail due to superior strike. Despite some cleaning and retoning, the surfaces are very attractive. EF.

313 Mexico Maximilian Peso 1866 Pi, E170, Y-S36, KM388.2. Some luster; decent strike. EF.

314 Mexico Maximilian Peso 1866 Mo, E172, Y-S36, KM388.1. A really nice lustrous EF+.

315 Mexico Maximilian Peso 1867 Mo, E173, Y-S36, KM388.1. Toned Extremely Fine.

316 Mexico Hooked neck 8 Reales 1824 RL-Durango, E175, Y-S19, KM376. Variety of snake with fangs extended, curling toward eagle's breast. The Liberty cap shows wear but has full Libertad. Minor crudeness but nice detail on eagle, cactus and snake. Gray lusterlike Extremely Fine.

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CROWNS OF THE LATIN AMERICAN REPUBLICS

317 MEXICO 8 Reales 1841 RG - Chihuahua, E230, KM377.2. Scarce. About Very Fine.

318 Mexico 8 Reales 1877 EA - Chihuahua, E275, KM377.2. Beautiful old toning. EF - A. UNC.

319 Mexico 8 Reales 1858 CE - Culican, E312, KM377.3. Nice VF - EF.

320 Mexico 8 Reales 1832 FS - Guadalajara, E463, KM377.6. Acceptable toned F - VF.

321 Mexico 8 Reales 1833 MJ - Guanajuato, E552, KM377.8. Brilliant ALMOST UNCIRCULATED.

322 Mexico 8 Reales 1854 PF - Guanajuato, E578, KM377.8. Brilliant slightly crude A. UNC.

323 Mexico 8 Reales 1870 PR - Hermosillo, E648, KM377.9. Nicely detailed eagle. Almost EF.

324 Mexico 8 Reales 1878 MH - Mexico City, E740, KM377.10. Attractive & deeply toned AU - UNC.

325 Mexico 8 Reales 1833 JS - San Luis Potosi, E807, KM377.12. Attractive toned luster. VF - EF.

326 Mexico 8 Reales 1840 JS - San Luis Potosi, E814, KM377.12. Toned Almost Extremely Fine.

327 Mexico Balance Scale Peso 1871 E - Oaxaca, E1002, KM408.6. A bit prooflike. EF+.

328 Mexico 8 Reales 1899 FZ - Zacatecas, E1046, Y20, KM409.3. Well struck. Brilliant UNC.

329 Mexico Caballito Peso 1910, E1054, Y42, KM453. First year of this popular type. With full luster and the usual light handling marks, this is the class known as "commercial UNC".

330 Mexico Caballito Peso 1913, E1059, Y42, KM453. EF - A. UNC.

331 Mexico 2 Pesos 1921, E1061, Y51, KM462. The beautiful winged Victory type issued to celebrate the end of World War I. Brilliant and unflawed, just a touch of rub. AU - UNC.

332 Mexico Railroad 5 Pesos 1950, E1064, Y66, KM466. UNCIRCULATED.

333 Mexico - Chihuahua - Army of the North Peso 1915, E-MX192, KM619, Y-R16. Lustrous EF.

334 Mexico - Durango Un Peso 1914, E-MX194, G-B86, KM621. Muerta Huerta. Unflawed EF+.

335 NICARAGUA 1 Cordoba 1912 H, E1, Y16. SUPERB example - should be worth 50% more than our March 1980 specimen ($925). Richly colored obverse toning and very few bagmarks. UNC.

336 PANAMA 50 Centesimos 1904, E1, Y9. Extremely Fine.

337 Panama 50 Centesimos 1905, E2, Y9. Extremely Fine.

338 Panama 1 Balboa 1931, E3, Y16. UNCIRCULATED.

339 PARAGUAY Pattern 10 Reales 1867. Unknown to Guttag or Fonrobert; this is one of only two specimens known to us. Ex-Peña collection (listed in his book as Number 15 - a catalogue of his collection which is by far the finest ever assembled until now). Silver; 26.8 grams; reeded edge. A bit crude with reverse annealing flaws. Almost Extremely Fine.

340 Paraguay 1 Peso 1889, E1, Y5. Slight scuff marks in field but near full luster. A. UNC.

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CROWNS OF THE LATIN AMERICAN REPUBLICS

341 PERU 8 Reales 1822 JP, E98, C125. First crown after independence - issued while the war was still being fought. Above average strike in central areas. Old toned luster. Extra Fine.

342 Peru 8 Reales 1823 JP, E99, C125. Unusually well struck centers; edge crudeness. VF - EF. (NOTE: This earliest republic type with the 1824 royalist crown c/s is offered under Lot 175.)

343 Peru 8 Reales 1825 JM, E100, C132-1. First year of standard republican design. Nice VF+.

344 Peru 8 Reales 1827 JM, E102, C132-1. Well struck and much luster. Extremely Fine.

345 Peru 8 Reales 1827 G - CUZCO, E107, C132-3. RRR single letter assayer; missing in the ANS cabinet and Grunthal - Sellschopp cannot cite any examples. The only two pieces known to us are Alvarez (1974, Cordry-Craig list 10) and the Elizondo collection (1973 via Almanzar). Decent VF.

346 Peru 8 Reales 1828 G - Cuzco, E108, C132-3. Really nicely detailed obverse. EF+ / AEF.

347 Peru 8 Reales 1828 JM - Lima, E112, C132-1a. Relatively well struck and lustrous Ex. Fine.

348 Peru 8 Reales 1831 MM, E117, C132-1a. Well struck; deep luster. Semi-prooflike A. UNC.

349 Peru 8 Reales 1832 MM, E118, C132-1a. Average strike with virtually full luster. EF.

350 Peru 8 Reales 1833 MM, E119, C132-1a. Handsome broad flan. VF - EF.

351 Peru 8 Reales 1836 MT, E126, C132-1a. Attractively toned Almost Extremely Fine.

352 Peru 8 Reales 1840 MB, E131, C132-1a. Toned; decent strike. Extremely Fine.

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CROWNS OF THE LATIN AMERICAN REPUBLICS

353 PERU 8 Reales 1830 G - Cuzco, E132, C132-3b. Attractive VF - EF.

354 Peru 8 Reales 1832 B - Cuzco, E134, C132-3b. Scarce. Well struck Very Fine.

355 Peru 8 Reales 1833 Bo Ar - Cuzco, E136, C132-3b. Toned luster. VF - EF.

356 Peru 8 Reales 1841 MB - Lima, E147, C132-1b. Two year type with fineness. A really nice example that is well struck and lustrous. EF - ALMOST UNCIRCULATED.

357 Peru 8 Reales 1840 A - Cuzco, E149, C132-3a. One year type with fineness. Lustrous EF.

358 Peru 8 Reales 1843 MB, E152, C132-1c. Luster hints and a decent strike. VF - EF.

359 Peru 8 Reales 1848/7/6 MB, E157, C132-1c. Very RARE; Ex-Rogue Garcia Frias who paid $500 for it a few years back. Attractive with some toned luster. A really decent but certainly not exceptional strike in the usually weak center areas. Almost Extremely Fine.

360 Peru 8 Reales 1855 MB, E166, C132-1e. A scarce and popular type coin so nice. Virtually full luster, even a bit prooflike. Better striking detail and flan than most. A. UNC.

361 Peru 8 Reales 1853 MB, E169, C132-1d. Scarce one-year type with small lettering in legend. Surfaces and luster might indicate a higher grade but centers are very weak. Very Fine.

362 Peru - North Peru 8 Reales 1837 TM, E171, C151. Insignificant crudeness; lustrous EF+.

363 Peru - North Peru 8 Reales 1838 MB, E176, C151. Lustrous Extremely Fine.

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CROWNS OF THE LATIN AMERICAN REPUBLICS

364 PERU - Cuzco Sunface 8 Reales 1837 BA, E179, C180. "Federacion"; with the usual edge of the circulation type featuring rather large incused letters on an otherwise flat rim. Very Fine +.

365 Peru - Cuzco Sunface 8 Reales 1837 BA, E179 variety, C180. "Federacion" one-year type. A special emission, trial striking or mint error with the edge like the gold 8 Escudos. The edge is a series of small raised letters protected on both sides by a ring of dots raised even higher. RARE - we have seen only three pieces before this one; all were well struck and prooflike. This is probably a circulated pattern with luster traces. Very Fine plus.

366 Peru - Cuzco Sunface 8 Reales 1837 BA, E180, C180a. Second type with "confederacion"; both 1837 emissions of this type are much scarcer than either 1838 assayer. The nicest example we recall seeing. An attractive and nicely detailed EF - A. UNCIRCULATED.

367 Peru - Cuzco Sunface 8 Reales 1837 MS, E181, C180a. The RARE assayer. Sales records of $350 in VF (Christensen 12/79) and $550 in nice AEF (FLC & Co., 3/81). Very Fine.

368 Peru - Cuzco Sunface 8 Reales 1838 BA, E182, C180a. Bold; very attractively toned. EF - AU.

369 Peru - Cuzco Sunface 8 Reales 1838 MS, E183, C180a. Nice strike. Lightly toned A. UNC.

370 Peru 1 Sol 1864 YB, E186B, Y18. DERTEANO in block letters on the lower balls of the cornucopia. Every letter of his name is fully or partially discernible without need for much imagination. Thus much more desirable than the Christensen December 1980 specimen which had a price realized of $650. Couple of tiny dings. Well struck and toned Almost Extremely Fine.

371 Peru 1 Sol 1880 YJ, E203 variety, Y18. "R - B" on ribbons near date. RR in bold EF.

372 Peru 1 Sol 1880 YJ, E203 variety, Y18. "R - B" on ribbons at upper wreath. The scarcest major variety of this elusive date. RR with superb virtually full luster. EF - AU.

373 Peru 1 Sol 1881 BF, E206 variety, Y18. Rb at right. Finest of variety seen. Superb AU.

374 Peru 1 Sol 1882 BF, E207 variety, Y18. Small FD right and traces of RB at left. RARE. EF.

375 Peru 1 Sol 1884 RD, E212 variety, Y18. No extra initials on pedestal base. Lustrous A. UNC.

376 Peru 1 Sol 1886/5 TF, E216 variety, Y18. A legitimately rare sharp overdate. Almost UNC.

377 Peru 1 Sol "1393" TF, E223, Y18. RR grade for this popular error emission with full deep and bold luster. Some minor bagmarks. UNCIRCULATED.

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CROWNS OF THE LATIN AMERICAN REPUBLICS

378 PERU 5 Pesetas 1880 BF, E234, Y30. Superbly Toned AU - UNCIRCULATED.

379 Peru 5 Pesetas 1880 BF, E235, Y30. Really nice fields and deep luster. A bit weakly struck but nonetheless very desirable. A beautiful type design. UNCIRCULATED.

380 Peru - Ayacucho 5 Pesetas 1881 B, E236, Y30a. This date and this type have always had a special quality and historical significance for us. RARE especially in unflawed Almost EF.

381 Peru - Ayacucho 5 Pesetas 1882 LM, E237, Y30a. Small edge ding. About Very Fine.

382 PUERTO RICO 1 Peso 1895, E1, Y5. A few small rim bruises as is typical. Lustrous EF.

383 SALVADOR Flag Peso 1892, E1, Y5. Light polishing tends to highlight slight field marks but makes the coin appear to be lustrous. Sharp EF+.

384 Salvador 1 Peso 1892, E2, Y7. Columbus type, scarce transitional year. Fully Very Fine.

385 Salvador 1 Peso 1894, E4, Y7. Really nice for C.A.M. product; virtually full luster. A. UNC.

386 Salvador 1 Peso 1908, E8, Y7. With full deep luster. UNCIRCULATED.

387 Salvador 1 Peso 1911, E13, Y7a. Scarcer date in fully lustrous AU - UNCIRCULATED.

388 Salvador 1 Peso 1914, E14, Y7a. Fully lustrous Nearly UNCIRCULATED.

389 Salvador 1 Colon 1925, E15, Y30. Commemorative with 2000 minted. Choice brilliant UNC.

390 UNATTRIBUTED A holed Potosi 8 Reales 1808 PJ of Carlos IIII with an unattributed rampant lion countermark. We have not previously seen this c/m and know neither its origin or era of production. We have shown it to several of our most knowledgeable colleagues who also are unfamiliar with it. The c/m is similar to the style of the lion used on cuartillas (circa 1796 - 1821) but is about 15% larger. The coin shows evidence of having been heated (during application of the c/m?) and shows no real wear directly behind it. Presented here in order to solicit information from any knowledgeable source, the piece will be offered to anyone expressing an interest once attribution is made.

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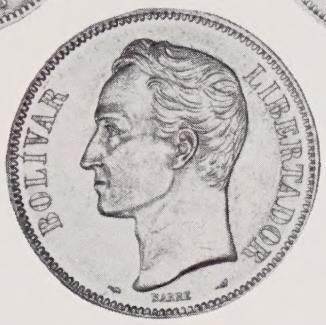

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CROWNS OF THE LATIN AMERICAN REPUBLICS

391 URUGUAY 1 Peso 1878, E4, Y14. Rare date - only the 5 Cent. 1840 - 44 are more elusive. Fine.

392 Uruguay 1 Peso 1893 Santiago, E5, Y14. Scarcer mint of date. Decent toned VF - EF.

393 Uruguay 1 Peso 1893 Buenos Aires, E6, Y14. Sharply struck and attractive A. UNC.

394 Uruguay 1 Peso 1895, E7, Y14. Nearly fully lustrous and appears AU - UNC but is EF - AU.

395 Uruguay 1 Peso 1917, E8, Y23. Typical bagmarks in the fields. Semi-prfl. obv. AU - UNC.

396 VENEZUELA 5 Bolivares 1900, E7, Y24. Paris mint issue - first year for the 5 Bolivares crown type. Attractive, well struck and fully lustrous AU - UNCIRCULATED.

397 Venezuela 5 Bolivares 1904, E11, Y24. Hints of luster. Almost Extremely Fine.

398 Venezuela 5 Bolivares 1905, E12, Y24. Nicely toned and looks really nice until a real close inspection indicates that the reverse surfaces were machine cleaned. Otherwise, A. UNC.

399 Venezuela 5 Bolivares 1910, E14, Y24, oval zero in date. A surprisingly RARE date in this grade. We have handled several really nice 5 Bolivares of 1900, 1905, 1911 and 1912, but our previous best of 1910 was only VF+. The reverse is less brilliant than the obverse and has a few insignificant bagmarks. The obverse is SUPERB, brilliant and semi-prooflike UNCIRCULATED.

400 Venezuela 5 Bolivares 1912, E16, Y24, closed date variety. Toned luster. Nice VF - EF.

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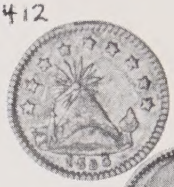

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REPUBLICAN and COLONIAL LATIN AMERICAN MINORS

The following selection of exceptional minor coins can be used to illustrate our contention that THIS SERIES REMAINS UNDERPRICED. This group of 335 lots is probably the most outstanding assemblage of Latin American minors to become available in 1982; it surpasses all groups offered by anybody and everybody in 1981. There are at least fifty pieces that will be the only example of that particular coin to become available in 1982. Another 100 pieces will prove to be the best quality example to surface all year. Nonetheless the total prices realized of lots 401-693 together will be less than fifty thousand dollars. That total is less than 1/5 of 1% of what the Garrett collection of U.S. coins realized. An underpromoted series like this is not very vulnerable to price structure contraction; this is a collector's market, not the arena of speculators and manipulators. ENJOY IT AND HOPE IT REMAINS AS IT IS!

401 ARGENTINA - Rio de la Plata ½ Real 1815 F, Craig 11. Scarce in nice Very Fine.

402 Argentina - Buenos Aires 5/10 Real 1827, C43. Much evidence that this is struck slightly off-center on a Un Decimo of the 1822-1823 type. Lightly toned full red luster, UNCIRCULATED.

403 Argentina - Buenos Aires 20 Decimos 1830, C47. A RARE grade for this heavy and very thick copper issue, Attractive and Unflawed Very Fine-Extremely Fine.

404 Argentina Pattern 2 Centavos 1878, Krause Pn 8, Guttag 210. Red UNCIRCULATED.

405 Argentina Pattern 20 Centavos 1887, Krause Pn 25, Guttag 231, Cu Ni, 23.5 mm. UNC.

406 Argentina - PATAGONIA Pattern 2 Centavos 1874, Guttag 3, Cunietti 1007. Copper issue of Orllie-Antoine for "New France" near the southern tip of South America. A popular and unusual "location" issue. Lightly Toned Red UNCIRCULATED.

407 BOLIVIA - POTOSI COLONIAL Cob ½ Real of Philip II. Assayer B (appears to be B over T) on left of King's monogram and with mintmark P to the right. Holed, otherwise Almost Very Fine.

408 Bolivia - Potosi cob 1 Real 1657 E. Philip IIII. Two dates and much detail. Very Fine.

409 Bolivia - Potosi cob 1 Real 1686 VR. Carlos II. Two dates and much detail on a broad flan (larger than most 2 Reales of the 1710-1770 era). Dark in part but Very Fine.

410 Bolivia - Potosi cob 1 Real 1723 Y. Philip V. Two dates and much detail for the era. VF.

411 Bolivia - Potosi cob 1 Real 1748 Q. Ferdinand VI. 2 dates and 3 assayer initials. Crude AVF.

412 Bolivia - Potosi cob 4 Reales 1760 Y. Transitional year, presumably Ferdinand VI. Decent AVF.

413 Bolivia - Potosi pillar 4 Reales 1770 JR, C12. Nice type coin; toned, well-struck, unflawed VF+.

414 Bolivia - Potosi bust ½ Real 1783/2 PR, C14. Very scarce with a bold overdate and a nice VF.

415 Bolivia - Potosi 1 Real 1791 PR, C34 variety. Carlos IIII proper bust and legend, first year of new type. One-year subtype with peculiar (noticeably larger) bust. Nicely detailed Very Fine +.

416 Bolivia - Potosi 2 Reales 1775 JR, C16, Carlos III. Rare grade for type in bold Extra Fine.

THE FOLLOWING BOLIVIA REPUBLICAN COINS, mostly from the PETER ORLOWSKI COLLECTION, constitute A RARE OPPORTUNITY to obtain nearly every scarce type IN REMARKABLE CONDITION:

417 BOLIVIA - REPUBLIC ¼ Sol 1853, Y1a. One-year type with laurel branches flanking llamas. RRR unholed and unplugged; this piece is obviously unimpaired. Attractive Very Fine.

418 Bolivia ½ Sol 1856 MJ, Y2. R date unlisted by Almanzar-Seppa. Full luster, well struck UNC.

419 Bolivia 1 Sol 1829 JM, C52. Easily the nicest example recorded by us. Bold bust and AEF.

420 Bolivia 1 Sol 1853 FP, Y3. Unusually clear 3 in date. Rare grade for type, much luster. EF+.

421 Bolivia 1 Sol 1855 MJ, Y3a. Rare grade in fully lustrous and well struck Almost UNC.

422 Bolivia 1 Sol 1859 FJ, Y3b. Rare grade for this very scarce one-year type. Very nice VF.

423 Bolivia 2 Soles 1830 JL, C53. 6.8 grams (per standard). Another exceptionally nice type coin with virtually full luster and a well struck bust of Bolivar. ALMOST UNCIRCULATED.

424 Bolivia 2 Soles 1831 J, C53. 5.8 grams; usual reeded edge; normal overall style and silver. UNIQUE as of now (the final digit in date exhibits no tooling nor flaw). This piece helps in understanding the 1830 JL minors. It would appear that minor coins struck during the calendar years of 1830 and 1831 were either assayer J or JF. Pieces struck from 1832 until about 1850 used the 1830 date combined with the assayer JL of 1832. This was done due to foreign complaints about the debased (0.666 fine) minor coinage. The present specimen is a very important link in this numismatic puzzle. Large hole; Very Good-Fine.

425 Bolivia 4 Soles 1853 FP, Y5, one-year type, much toned luster. Very Fine-Extra Fine.

426 Bolivia 4 Soles 1854 MJ, Y5a, nearly full luster. ALMOST UNCIRCULATED.

427 Bolivia - La Paz 2 Soles 1854 F, Y19. Rare one-year type of this mint. Decent Fine.

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REPUBLICAN and COLONIAL LATIN AMERICAN MINORS

428 BOLIVIA - LA PAZ Barehead 4 Soles 1853 J, Y16. RARE one-year type in Crude Fine.

429 Bolivia 1/16 Peso 1859 FJ, Y7, one-year type. Rare in well-struck and toned Almost EF.

430 Bolivia 1/8 Peso 1863/2 FP, Y8a. Truly rare in superbly struck and BRILLIANT UNC.

431 Bolivia ¼ Peso 1859 FJ, Y9. A very scarce type in rare grade. This type usually has very weak central details but this piece is relatively well-detailed. Toned Very Fine.

432 Bolivia ¼ Peso 1860 FJ, Y9a. Ex-Springfield Library. Usual soft strike. Deeply toned AU-UNC.

433 Bolivia ½ Peso 1860 FJ, Y10. Scarce grade for this one-year type in handsome toned VF+.

434 Bolivia 1 Centecimo 1864, Y24, another scarce one-year type. Typical lt. encrustation. F-VF.

435 Bolivia 2 Centecimos 1864, Y25. Minor crudeness including small flan clip. Bold Very Fine.

436 Bolivia 1 Centavo 1878, Y37, one-year issue with date below condor. Very Fine.

437 Bolivia 2 Centavos 1878, Y38, one-year issue with date below condor. Nice Very Fine.

438 Bolivia 5 Centavos 1871 FP, Y33, eleven stars with weight (1.25 grams), sm. digs, RRR. Fine.

439 Bolivia Pattern 5 Centavos 1884 FE, type of Y47a which was produced for circulation beginning in 1885. This silver piece is of standard weight, size and edge. It is of a much more refined style than the circulation issues of 1884. It emanates from an 1884 Proof Set of which less than 20 are known. In our May 1980 sale we sold a 20¢ for $450 and in our April 1979 auction we sold the 50¢ for $800. The 10¢ is offered below (Lot 443). Deeply Toned PROOF.

440 Bolivia Pattern 10 Centavos 1868 CT, Guttag 411, Krause Pn 11. Standing Condor / Shield, of the design rejected for the 1870 coinage. Silver with reeded edge. Nice lustrous EF-AU.

441 Bolivia 10 Centavos 1870 ER, Y34, first type of new coinage style, with eleven stars (for the eleven provinces) and with the weight of 2.5 grams specified. Sharp BRILLIANT AU-UNC.

442 Bolivia 10 Centavos 1884/3 FE, Y48. Made from the old heavily used 1883 dies while awaiting arrival of the new dies. Rare since fully (albeit softly) struck. Nicely toned UNCIRCULATED.

443 Bolivia Pattern 10 Centavos 1884 FE, type of Y48a, similar to lot 439. Choice Toned PROOF.

444 Bolivia 20 Centavos 1871 ER, Y35a, eleven stars without weight. Almost Very Fine.

445 Bolivia 20 Centavos 1872 FE, Y35b, nine stars without weight. Attractively Toned EF+.

446 Bolivia 20 Centavos 1896 ES, Y49a. Rare grade for date in crude lightly struck UNC.

447 Bolivia 50 Centavos 1873 FE, Y51, usual 12 Gs 500 Ms weight. Very attractive Toned EF+.

448 Bolivia 50 Centavos 1873 FE, Y51, unusual 12 Gms 500 Mms weight. Significant major variety since this feature on the coin affected several type changes. Pin scratch. Lustrous EF+.

449 Bolivia 50 Centavos 1879 FE, Y50. Rare one-year type with the denomination as "Medio Boliviano" and without any mention of 50 Centavos. Unflawed Very Fine.

450 Bolivia 50 Centavos 1891 CB, Y51a. Rare one-year type with weight in grams specified in the reverse center as "12 Gs 500 Ms". The adopted style for 1891 - 1900 stated the fineness but not the weight. An overlooked rarity. Soft reverse center. Unflawed Very Fine.

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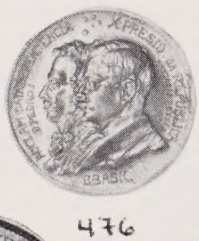

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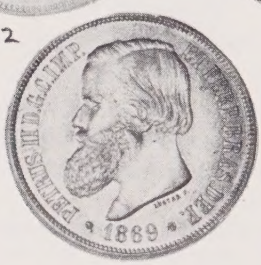

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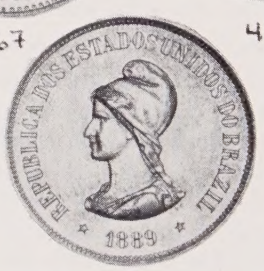

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451 BOLIVIA 50 Centavos 1937, Y61, one-year type. Nearly full luster. ALMOST UNC.

452 Bolivia Proclamation 1 Sueldo 1839, Fonrobert 9523. To the new constitution with a flying angel over a cornucopia/reverse tree. Beautifully Toned ALMOST UNCIRCULATED.

THE FOLLOWING BRAZILIAN SECTION, combined with the crowns offered earlier, features a number of UNUSUALLY NICE ITEMS obtained from an old collection out of Arizona:

453 BRAZIL 320 Reis 1701 Pernambuco, Pedro II. R grade. Somewhat crude flan but Extra Fine.

454 Brazil 320 Reis 1825 Rio, C136, Pedro I, emperor. Attractively toned and unflawed Almost EF.

455 Brazil (1834), C156, countermark for Maranhao. "M" over "XX" on 80 Reis 1832 R. One of the very few appealing examples we have seen. Very Fine.

456 Brazil 160 Reis 1833 R, C179, Pedro II. One-year type with a total mintage of only 492. An unattractive example of this rarity as it is plugged, wrinkled and dark. Otherwise Very Fine.

457 Brazil 100 Reis 1834, C183, from a most interesting Brazilian series. Choice Toned AU-UNC.

458 Brazil 200 Reis 1835, C184. Rare grade in deeply struck and toned EF-A. UNCIRCULATED.

459 Brazil 400 Reis 1834, C185. Nice unflawed Extremely Fine.

460 Brazil 800 Reis 1835, C186. The only available "type date" of this very rare and very low mintage issue. Well struck and unflawed; a SUPERB attractive AU-UNCIRCULATED.

THE ABOVE FOUR PIECES, PLUS THE CROWN SIZED 1200 REIS, form a beautiful and important set. We do think you can obtain it for well under the $3500-5000 that Almanzar has been asking for his group.

461 Brazil 100 Reis 1871, Y-A14. Beautifully Toned UNCIRCULATED.

462 Brazil 200 Reis 1874, Y-A15, Cu Ni. Rare grade for date and type. Fully brilliant UNCIRC.

463 Brazil 500 Reis 1876, Y-A23. Rare grade for this portrait type - nicest one we have handled. Superb except for minor evidence of cleaning. Good strike and fully lustrous UNCIRCULATED.

464 Brazil 1000 Reis 1850, Y-A2. Rare grade for date (normal is just F-VF). Lustrous EF-AU.

465 Brazil 1000 Reis 1869, Y-A21. Rare grade for this one-year type. Lustrous Almost UNC.

466 Brazil 1000 Reis 1888, Y-A24. Among the best of this attractive type we have seen. AU-UNC.

467 Brazil Pattern 40 Reis 1863, Krause Pn 108, copper striking. Darkly Toned Extremely Fine.

468 Brazil Pattern 40 Reis 1889, Krause Pn 171, reverse value in a circle of stars. RED UNC.

469 Brazil Pattern 40 Reis 1889, Krause Pn 172, reverse globe. (Almanzar @ $100-200). AU-UNC.

470 Brazil 200 Reis 1889, Y4. One of the most difficult modern types in UNCIRCULATED.

471 Brazil 1000 Reis 1889, Y6. Very elusive type in lightly Toned AU-UNCIRCULATED.

472 Brazil 1000 Reis 1900, Y9, 400th Anniversary of Discovery commemorative. Attractive EF.

473 Brazil 400 Reis 1901, Y14. Nice Liberty side but small rev. carbon flecks. Prooflike UNC.

474 Brazil LEX 400 Reis 1914, Y-B14. The scarce and popular one-year type. Almost UNCIRC.

475 Brazil 2000 Reis 1913, Y20, type with stars connected by a chain. Rare in nice AU-UNCIRC.

476 Brazil 500 Reis 1922, Y34a, BBASIL error. Rare this nice, less crude than most. AU-UNC.

477 CHILE - Santiago colonial ¼ Real 1817, C64. Lightly Toned Almost UNCIRCULATED.

478 CHILE - Republic ½ Real 1838 IJ, C96. Scarce date of a scarce type. Decent Fine-Very Fine.

479 Chile ½ Real 1848 JM, C96a. RRR grade (finest extant?) of a rare date (only the second we have owned after 12 years of searching). Full luster. AU-UNCIRCULATED.

480 Chile 1 Real 1838 IJ, C97. Very scarce first year of an elusive type. Appealing Very Fine.

481 Chile 2 Reales 1834 IJ, C85. Attractive lusterlike Very Fine plus.

482 Chile 2 Reales 1844 IJ, C98a. With nearly full luster, EF-ALMOST UNCIRCULATED.

483 Chile ½ Centavo 1871, Y10. Rare grade for type with virtually full luster. ALMOST UNC.

484 Chile ½ Centavo 1883/73, Y10a. Fully lustrous and very nice UNCIRCULATED.

485 Chile 2 Centavos 1880/79, Y12a. Scarce, particularly in Toned ALMOST UNCIRCULATED.

486 Chile ½ Decimo 1855, Y5. Fully lustrous Extremely Fine-ALMOST UNCIRCULATED.

487 Chile ½ Decimo 1861, Y5a. Nice Condor detail for this issue. Lustrous Almost Extra Fine.

488 Chile 5 Centavos 1933, Y41. Krause as "rare" (we saw one offered at $350!!). Very Fine.

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489 CHILE 1 Decimo 1856/5, Y6. Scarce with a nice strike. Toned luster and A. UNCIRCULATED.

490 Chile 1 Decimo 1891, Y15c. One-year reduced weight type of 2.0 (not 2.5) grams. A surprisingly rare and elusive item (note Krause's evaluations). Lustrous Very Fine - Extremely Fine.

491 Chile 20 Centavos 1854, Y7. Lustrous Extremely Fine plus.

492 Chile 20 Centavos 1864, Y16. RRR grade, prooflike under superb multicolored toning. A. UNC.

493 Chile 20 Centavos 1891, Y16c (Y51a in previous Yeoman editions). 0.500 fineness. VF-EF.

494 Chile 20 Centavos 1891, Y16d (Y52). The rare 0.200 fineness experimental type (clearly recut over 0.500). In very rare grade for this debased type. Lustrous Extremely Fine.

495 Chile 20 Centavos 1895, Y32, one-year type. Very Fine.

496 Chile 50 Centavos 1853, Y8. Cleaned but relatively well-detailed nearly Extremely Fine.

497 Chile 50 Centavos 1867, Y17. Early Condor style of date - thus RR. Almost Very Fine.

498 Chile 50 Centavos 1870, Y17a. Scarce with much luster. Extremely Fine plus.

499 COLOMBIA - Santa Fe de Bogota 1 Real 1781JJ, C15. RRR date - previously unconfirmed by us. Listed by Medina and thus picked up by Burzio, Harris and finally by Krause. With slight obverse flan crudeness but much above average for this type. Fine plus.

500 Colombia - Nueva Granada ¼ Real 1821Ba, C105a. Some roughness but decent Extra Fine.

501 Colombia 1 Decimo 1848, C152, copper. Lustrous Almost UNCIRCULATED.

502 Colombia 5 Decimos 1878 Popayan, Y9, KM 9.4. A rare type from this mint, particularly in this slightly above average condition. Attractive natural color and at least Very Good - Fine.

503 Colombia Pattern Un Centavo 1886, Krause Pn 24. Republica transitional trial piece, almost certainly from the Waterbury mint. Copper; 3.2 grams; 19 mm. Related to the pattern 5¢ 1886 of the Y25 type without reverse laurel branches. Mostly Brilliant UNCIRCULATED.

504 Colombia Pattern 2½ Centavos 1881, like Y19 but struck in copper (instead of the usual Cu Ni). Unlisted by Guttag; related to the aluminum striking in our 10/30/81 auction. EF - A. UNCIRC.

505 Colombia 2½ Centavos 1902, Y23. Rare one-year copper-nickel type struck for distribution to the department of Panama just before it rebelled. Extremely Fine.

506 Colombia 5 Centavos 1874 Bogota, Y-A12 with reverse shield. Well-struck EF - Almost UNC.

507 Colombia 50 Centavos 1888, Y28, 0.500 fineness one-year type. Rare in Very Fine plus.

508 Colombia 50 Centavos 1889, Y28a. Well-struck and somewhat lustrous Very Fine - Extra Fine.

509 Colombia 50 Centavos 1898, Y28a, Restrepo 201 (valued therein at $225 in VF). Toned VF+.

510 COSTA RICA Federation style 1 Real 1849JB with lion c/m (C18 on C3 type). Toned VF.

511 Costa Rica lion c/m (circa 1849) over English shilling of 1816, C19. About Fine / Nice VF.

512 Costa Rica ½ Real 1848JB, C2, federation type without lion c/m. Krause plate coin. VF+.

513 Costa Rica 1 Real 1831F, C3, federation type without lion countermark. Fine.

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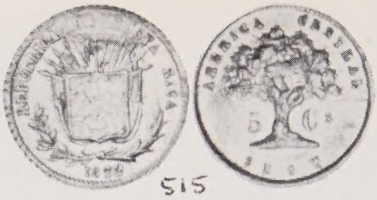

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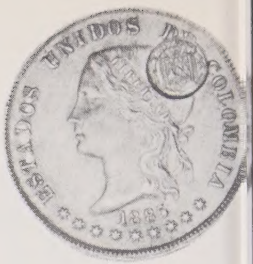

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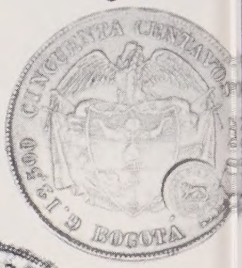

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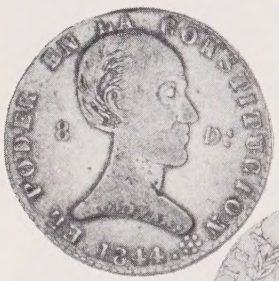

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514 COSTA RICA ¼ Centavo (1865), Y32, rare type and obviously genuine. Nice Very Fine.

515 Costa Rica 5 Centavos 1872 GW, Y9. RRR grade for date - nicest we recall seeing. EF.

516 Costa Rica 25 Centavos 1865 GW, Y11a. Decent strike on tree and shield. VF-EF.

517 Costa Rica 25 Centavos 1886 9Ds GW, Y15. The rare fineness-assayer arrangement. VF.

518 Costa Rica 50 Centavos (1889), Y20, KM 20.2. Lion and shield c/m over Bogota 50¢ 1885 0.835. The host coin is quite scarce listing for $450 in EF in Restrepo's book. Nice Extremely Fine.

519 Costa Rica 50 Centimos 1923, Y43, KM 43.1 (as "Rare") counterstamp over 25 Centavos 1864 of the one-year type with small 25 Cs. Rare. Nice Fine.

520 Costa Rica 50¢ 1923, Y43, KM 43.3, c/s over 25¢ 1886 GW-9Ds. Coin & c/s are superb AU-UNC.

521 Costa Rica 50¢ 1923, Y43, KM 43.5, c/s over 25¢ 1892. Coin and counterstamp are UNCIRC.

522 Costa Rica Colon 1923, Y44, KM 44.3, c/s over 50¢ 1902. Coin and counterstamp are UNCIRC.

523 Costa Rica Colon 1923, Y44, KM 44.3, c/s over 50¢ 1914. Coin and counterstamp are UNCIRC.

524 DANISH WEST INDIES 12 Skilling 1740, C3, Christian IV (only silver issue). Fine-Very Fine.

525 DOMINICAN REPUBLIC Pattern 1 Centavo 1877 E, Remick-Almanzar 1, KM Pn5. R date (90% are 1878). Unstained RED UNCIRCULATED.

526 Dominican Republic Pattern 2 Centavos 1878, KM Pn9, small wreath type. Red Almost UNC.

527 Dominican Republic 2½ Centavos 1877, Y4. Scarce one-year type in AU-UNCIRCULATED.

528 Dominican Republic 25 Centavos 1937, Y18. Nice BRILLIANT UNCIRCULATED.

529 Dominican Republic ½ Peso 1937, Y19. Nice lightly Toned UNCIRCULATED.

530 Dominican Republic ½ Peso 1947, Y19. Scarce in brilliant UNC (or very nearly so).

531 ECUADOR ¼ Real 1851 GJ, Y8. Ex-Wolfson (6/75 - $190). Horizontal axis. EF-AU/AU-UNC.

532 Ecuador ½ Real 1840 WV, C7, Christensen/Maulme 29 (whose ugly VG brought a high bid of $130). The M of the assayer initial was accidently inverted; despite Krause and in accord with Seppa-Anderson, this is a RR variety. Note that the two finest Ecudorian collections had a VG and a Fine of this piece. Even the normal assayer 1840 is very scarce. RRR grade (the finest extant perhaps?) in sharp well-struck and lustrous Extremely Fine plus.

533 Ecuador 1 Real 1837 FP, C8a, transposed legends type. The Maulme specimen in VG realized $300; a dealer from Uruguay asked $2000 for a VF+ in 1980. Rare type even in Fine/AVG.

534 Ecuador Pattern 2 Reales (1833) GJ. A pattern for the earliest national coinage while it was still part of Colombia. This differs noticeably from the regular issue in that the central design of both obverse and reverse are enclosed in a circle. Also the sunrays are much longer forcing the location of the "2-R" further outward. With well engraved detail but crudely produced and struck. The obverse is centered on the flan but the reverse is 5% too low which only obscures the date (purposefully?) but not the assayer GJ. Currently UNIQUE and numismatically important as are all early trial coins legitimately produced in the process of developing new coinage styles. Essentially in near mint state with definite hints of luster. Extremely Fine.

535 Ecuador 2 Reales 1836 FP, C9. An important major variety, missing in all specialized collections we studied, that may be the earliest style produced for the "Republica del Ecuador" coinage. The lettering, numbers and devices on the date side are both larger and much less refined than on normal 1836-1841 products. The edge has the normal deep reeding. Deep old toning partially disguises a couple of old scrapes. Very Fine plus.

536 Ecuador 2 Reales 1838 ST, C9. Usual refined style (unlike Lot 535). Very acceptable F-VF.

537 Ecuador 2 Reales 1837 FP, C9a, transposed legends type. Naturally Toned Fine.

538 Ecuador 2 Reales 1847 GJ, Y10. Hint of Toned luster. Very Fine plus.

539 Ecuador 4 Reales 1843 MV, C10. Way above average for this type; well detailed on a slightly crudely shaped planchet (as usual). Very Fine plus.

540 Ecuador 4 Reales 1844 MV, C11. Simon Bolivar bust, long neck style. Very collectible specimen with all details struck, including 8-Ds. Only a bit crude. Almost Very Fine.

541 Ecuador 4 Reales 1845 MV, C11a. Simon Bolivar compact bust style. A generally attractive and rather well struck example of this very scarce type. Almost Very Fine.

542 Ecuador 4 Reales 1862, Y15. Barre bust; 0.666. Another example, from this very exceptional collection, that is mostly well struck on a better flan than normal. Very Fine.

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REPUBLICAN and COLONIAL LATIN AMERICAN MINORS

543 ECUADOR ½ Centavo 1884, Y24, first issue of this denomination. Sharp EF - A. UNC.

544 Ecuador 1 Centavo 1872, Y21. Popular large copper issue in red UNCIRCULATED.

545 Ecuador 2 Centavos 1872, Y23. Popular large copper issue in lightly toned red UNC.

546 Ecuador 2½ Centavos 1917, Y36. Rare grade for this scarce one-year type. Nice UNC.

547 Ecuador 2 Decimos 1893/89, Y29. Not common in A. UNC - UNCIRCULATED.

EL SALVADOR - See SALVADOR under lots 669 - 685.

548 GUATEMALA Pillar 1 Real 1762 P, C20, Carlos III, Ex-Faistauer. In RR grade for this type which comes holed or plugged 95% of the time. Obviously never repaired. Nice old toning. VF.

549 Guatemala 4 Reales 1772 P, C27, Carlos III, G mintmark (Antigua). Pleasant unflawed Fine.

550 Guatemala ½ Real 1814 M, C68. Deeply struck, brilliant and semi-prooflike UNCIRCULATED.

551 Guatemala 2 Reales 1794 M, C45. Usual minor handling but Prooflike and well-struck UNC.

552 Guatemala 2 Reales 1821 M, C70, final year. Unusual grade, a bit crude, deeply toned EF-AU.

553 Guatemala 4 Reales 1785 M, C27a, Carlos III. A rare coin. Reasonably attractive F-VF.

554 Guatemala 4 Reales 1793 M, C46, Carlos IIII, his own bust. Fine - Very Fine.

555 Guatemala 4 Reales 1810 M, C66, Ferdinand VII, bust of Carlos IIII. Almost Very Good.

556 GUATEMALA - REPUBLIC 4 Reales c/s (circa 1850), C123. With clear sun over 3 mountains c/s on unholed Potosi cob 4 Reales 1750 E. RR type so attractive. About Very Fine.

557 Guatemala ¼ Real 1843, C91. UNCIRCULATED.

558 Guatemala Pattern 1 Real 1824 BA. Copper; 21 mm; 3.0 grams; plain edge. A later striking (circa 1850 - 1851) using leftover dies from the regulation 1824 silver one real combined with an unused regulation 1 Real reverse with assayer BA (1836 - 1838). UNIQUE as of now; see Lot 281 for more commentary on this series. Much red luster. AU - UNCIRCULATED.

559 Guatemala 1 Real 1824 M, C93. Regulation issue with normal assayer. Full luster, AU-UNC.

560 Guatemala 1 Real 1829 M, C94. "Estado de Guatemala - Moneda Provisional." Anachronistic issue from the arbollito series; this scarce one-year type was called "the rarest tree issue" by Prober. A very natural looking and desirable Fine - Very Fine.

561 Guatemala ¼ Real 1866, Y1. Nice Brilliant UNCIRCULATED.

562 Guatemala ¼ Real 1869, Y1. Nice Brilliant UNCIRCULATED.

563 Guatemala ¼ Real 1874 P, Y36. Scarce in Brilliant UNCIRCULATED.

564 Guatemala ½ Real 1862 R, Y8. Scarce in AU - UNCIRCULATED.

565 Guatemala ½ Real 1865 R, Y8. Nice Lustrous Almost UNCIRCULATED.

566 Guatemala ½ Real 1867 R, Y20, Carrera, Founder. Brilliant AU-UNC.

567 Guatemala ½ Real 1869 R, Y20, scarcer date. Brilliant AU - UNCIRCULATED.

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568 GUATEMALA ½ Real 1872 P, Y37. Rare in Choice Brilliant UNCIRCULATED.

569 Guatemala ½ Real 1878, Y37a, shield without specified fineness. UNCIRCULATED.

570 Guatemala ½ Real 1878, Y37b, shield with 0.835. Rare in Choice UNCIRCULATED.

571 Guatemala ½ Real 1879 D, Y59. Scarce in Almost UNCIRCULATED.

572 Guatemala 1 Real 1859 R, Y3. Scarce type in Lustrous Very Fine - Extremely Fine.

573 Guatemala 1 Real 1864 R, Y9. Lustrous AU - UNCIRCULATED.

574 Guatemala 1 Real 1879 D, Y52. Scarce even in nice Very Fine.

575 Guatemala 1 Real 1899, Y79, 0.750 fineness. Very scarce type. Fine plus.

576 Guatemala Pattern 1 Real 1900. CuNi; 3.3 grams; plain edge. The reverse is similar to the 1894 - 1899 type but without date. A rejected design related to Y87. Very Fine.

577 Guatemala 2 Reales 1859, Y4. Typical light strike but quite attractive with toned lusterlike traces. Easily a full grade better than most that become available. Almost Very Fine.

578 Guatemala 2 Reales 1865 R, Y10. Carrera, president. Scarce type in Lustrous EF - A. UNC.

579 Guatemala 2 Reales 1867 R, Y23. Carrera, founder. Slight obv. crudeness but Brilliant UNC.

580 Guatemala 4 Reales 1879 D, Y54. Luster. Very Fine - Extremely Fine.

581 Guatemala 5 Centavos 1881, Y70. Fully Lustrous Almost UNCIRCULATED.

582 Guatemala 10 Centavos 1881, Y71. Attractive and Lustrous Ex. Fine - About UNCIRCULATED.

583 Guatemala 25 Centavos 1882, Y72. One-year type with the reverse featuring a wreath instead of a seated liberty. Some small surface handling marks. Bold Very Fine.

584 Guatemala 25 Centavos 1943, Y110. RARE (our first) in well-struck and Brilliant UNC.

585 Guatemala 50 Centavos 1870, Y35. A nice Toned Extremely Fine.

586 Guatemala ½ Quetzal 1925, Y103. Nicely Toned and Lustrous Extremely Fine.

587 HAITI 2 Centimes 1849, C61. Crude flan with typical small clips. Very Fine / Very Good.

588 Haiti 25 Centimes AN 14-P, C26. "P" for Port-au-Prince is clear. Nice Very Fine.

589 HONDURAS 1 Real 1830 F, C22, as part of the Central American Federation. Rare grade for type with nearly full luster, even a bit prooflike. Well-struck Almost UNCIRCULATED.

590 Honduras provisional 2 Reales 1848 G, C33, variety with "PROVISIONL". Silvered VF+.

591 Honduras provisional 2 Reales 1853 G, C33. Less crude than average. Almost Very Fine.

592 Honduras provisional 4 Reales 1850 G, C34. Superb for this scarce date. VF - EF.

593 Honduras ½ Real 1871 A, Y3. A rare date, listed in Krause as "reported, not confirmed" despite our May 1980 offering. RRR in fully brilliant and well-struck UNCIRCULATED.

594 Honduras ½ Centavo 1886, Y13. Scarce type in nice Extremely Fine.

595 Honduras ½ Centavo 1889, Y13. A rare type with nearly full red luster. Almost UNC.

596 Honduras 1 Centavo 1880, Y9. Much above average despite light cleaning. Very Fine.

597 Honduras 1 Centavo 1902, Y14. Much red luster. AU - UNCIRCULATED.

598 Honduras 1 Centavo 1910, Y34. Crude but with a hint of luster. Very Fine - Extra Fine.

599 Honduras 5 Centavos 1886, Y20. Mule struck around 1896 - 1900 using the obverse of a copper ½ Centavo die with large castle plus the reverse of an old (partially broken) die from the Y19 type 5 Centavos of 1886. Rare in Superb Toned UNCIRCULATED.

600 Honduras 10 Centavos 1871, Y6, one-year type. About Very Fine.

601 Honduras 25 Centavos 1907, Y23a. A scarce date and in nice quality. Very Fine plus.

602 Honduras 25 Centavos 1912, Y23 (not Y23a). 0.900 fineness; 6.24 grams. The mintage for this date was 7186 pieces of which almost all were inscribed 0,835. This RRRR piece is the second one known; in his first fifteen years of studying these by die variety, Holland Wallace had not discovered one. Lusterlike but lightly struck and poorly defined design. Bold date and fineness. At least Fine - Very Fine.

603 Honduras 50 Centavos 1871, Y8. Unquestionably scarce - Krause gives the mintage as 40,000; both Holland Wallace and Robert P. Harris use the figure 39,810 (no doubt Krause simply rounded off this figure). In any event, it is seldom available in high grade. Lustrous Extra Fine plus.

604 Honduras 50 Centavos 1886, Y24. Seldom encountered with considerable luster. Very Fine.

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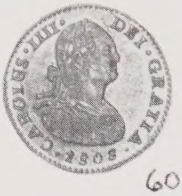

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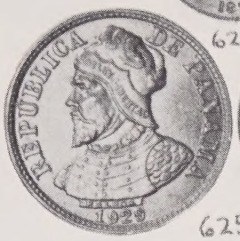
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REPUBLICAN and COLONIAL LATIN AMERICAN MINORS

05 MEXICO ½ Real 1775 FM, C36, KM 69. Scarce date in bold Extremely Fine.

06 Mexico 1 Real 1808 TH, C78, KM 81, Carlos IIII. Very deeply Toned AU — UNCIRCULATED.

07 Mexico 1 Real 1820 JJ, C118, KM 83. Very deeply toned and relatively well-struck UNC.

08 Mexico 2 Reales 1775 FM, C38, KM 88. Attractive Extremely Fine.

09 Mexico 2 Reales 1799 FM, C79, KM 91. Unusual with large chopmark on bust. Very Fine.

10 Mexico 2 Reales 1821 JJ, C119, KM 93, final year of local colonial type. Attractive EF - AU.

11 Mexico - Republic 1 Real 1851 MP, Y-S22, KM 372.5, Guadalupe y Calvo. Lusterlike Fine plus.

12 Mexico - San Luis Potosi 5 Centavos 1863 SLP, Y9, KM 396.1. A Rare one-year type described by Richard Long in his Mexican Market Forecast #9 of May 1979; he cited the scarceness in any grade and its rarity in better than VF (only 3 pieces: in 1965, 1969 and then 1979). This Superb example has a high wire rim at the reverse top which shows no wear. Brilliant and well-struck. Among the finest extant of an important type. ALMOST UNCIRCULATED.

13 Mexico - Oaxaca 5 Centavos 1890 N, Y11, KM 398.8, only year of type. Fine plus.

14 Mexico - Maximilian 50 Centavos 1866 Mo, Y-S35, KM 387. A bit prooflike, probably A. UNC.

15 Mexico - Culican 50 Centavos 1876 P, Y14, KM 407.2. Very Fine plus.

16 Mexico - Durango 50 Centavos 1875 M, Y14, KM 407.3. Undoubtedly very rare in this grade. Unflawed with very attractive old toning; definite slight wear in center of eagle. AU - UNC.

17 Mexico - Hermosillo 50 Centavos 1876 F, Y14, KM 407.5. Fine - Very Fine.

18 NETHERLANDS WEST INDIES 2 Stuiver 1794, C1. Very scarce type. About Very Fine.

19 NICARAGUA ½ Centavo 1917, Y10. Definitely RARE in fully Lustrous UNCIRCULATED.

20 Nicaragua 1 Centavo 1878, Y1. Very scarce in sharp unmarked BRILLIANT UNCIRCULATED.

21 Nicaragua Pattern 2 Centavos 1887 E, Guttag 3939. Proposed copper type to be part of the new 1887 series of coins. Minor planchet lamination; toned RED UNCIRCULATED.

22 Nicaragua 50 Centavos 1929, Y15. Now quite scarce in fully Lustrous Abt. UNCIRCULATED.

23 PANAMA 1 Centesimo 1937, Y10. Fully Brilliant UNCIRCULATED.

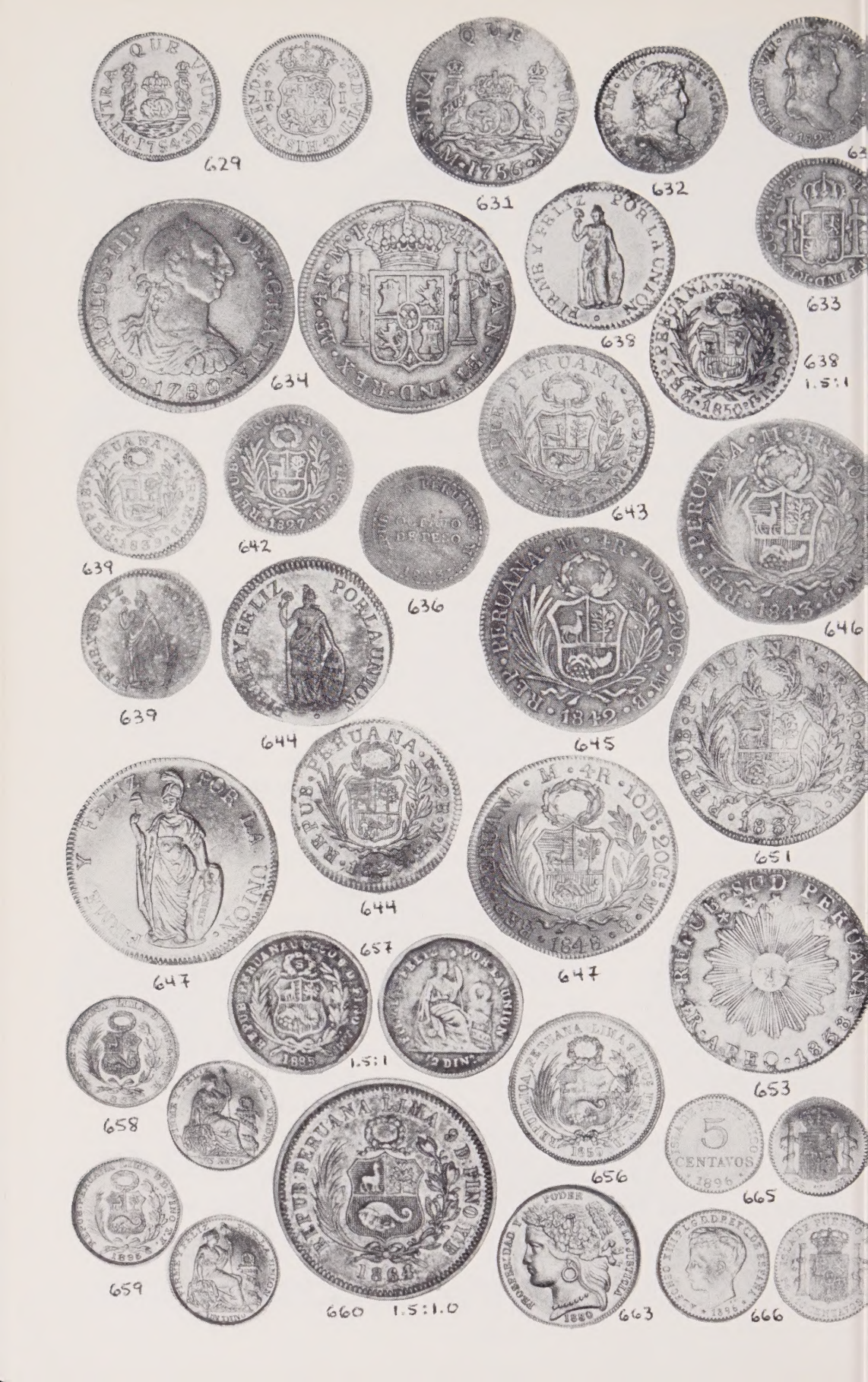
24 Panama 2½ Centesimos 1904, Y5, the famous "Panama Pill". AU - UNCIRCULATED

25 Panama 2½ Centesimos 1929, Y3. Said to be the scarcest type coin of Panama in high grade. RARE since it is neither streaked nor unevenly toned. There is a hint of rub on the highest plume of the helmet but the coin is exceptionally attractive and obviously UNCIRCULATED.

26 PARAGUAY 1, 2 and 4 Centesimos 1870, Y2, 3 and 4. With virtually full red luster. UNC.

27 PERU - LIMA Cob 2 Reales 1703 H. This date is missing in the ANS collection. One clear date and fragments of the second and third are visible. Considerable detail and Very Fine.

28 Peru - Lima Cob 4 Reales of Philip II, assayer B (1573 - 1574). Sellschopp 39 (this is nicer than his plate coin). Porous due to land burial but 65% of legend is discernible. Fine - Very Fine.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629 PERU - LIMA Pillar 1 Real 1754 JD, C9. RR grade for type - probably the finest we have seen. With attractive full luster and with nice unflawed surfaces. Almost UNCIRCULATED.

630 Peru - Lima pillar 1 Real 1770 JM, C23. A very elusive late date. Almost Very Fine.

631 Peru - Lima pillar 2 Reales 1756 JM, C10. Scarce in nicely detailed Very Fine plus.

632 Peru - Lima bust 1 Real 1821 JP, C98. Call it "crude toned UNC" or deeply toned EF - AU.

633 Peru - Colonial 1 Real 1824 T of CUZCO, C98a. This rare one-year provisional issue is better than our April 1979 auction specimen (Lot 155 - $225). Superior detail; unflawed Almost VF.

634 Peru - Lima 4 Reales 1780 MJ, C44, Carlos III, probably a rare assayer of this date. One of the nicest examples of the type we have noted. Naturally Toned Very Fine.

635 PERU - REPUBLIC Proclamation 6 Reales 1826, Fonrobert 9018. Simon Bolivar. VF+.

636 Peru 1/8 Peso 1823 V, C122. Very scarce with assayer initial; unpriced in Krause. F - VF.

637 Peru ¼ Real 1830 over 1828, C127-1. Extremely Fine - Almost UNCIRCULATED.

638 Peru ½ Real 1850 MB, C128-1b, KM 128-1c. Prooflike and rather well-struck AU - UNC.

639 Peru 1 Real 1839 MB, C129-1. A surprisingly RARE type in high grade; this is by far the best specimen we have offered. Partially toned brilliance and mostly very well-struck AU - UNC.

640 Peru 1 Real 1855 MB, C129-1a, KM 129.2. Rare (our first). Toned and well-struck EF.

641 Peru 1 Real 1856/5 MB, C129-1a, KM 129.2. Superbly Toned EF - Almost UNCIRCULATED.

642 Peru - Cuzco 1 Real 1827 GM, C129-3. A rare piece from the first year of issue. Fine/VG+.

643 Peru 2 Reales 1826 JM, C130-1. Two short field scratches; otherwise bold EF - A. UNC.

644 Peru 2 Reales 1839 MB, C130-1. RR grade - possibly the finest extant Lima 2 Reales from the 1832 - 1839 era. Some flan and striking crudeness is evident on both sides. Otherwise a superbly toned and prooflike UNCIRCULATED.

645 Peru - Lima 4 Reales 1842 MB, C131-1a. Rare first date in attractive naturally toned VF.

646 Peru 4 Reales 1843 MB, C131-1a, possibly 1843 over 1842. A Rare date either way. Fine.

647 Peru 4 Reales 1848 MB, C131-1a. Brilliant and PROOFLIKE except for a slight tendency toward dullness on the left of the standing liberty. Well-struck and exceptional AU - UNC.

648 Peru 4 Reales 1854 MB, C131-1a. Nearly full luster but quite weak in center. Almost UNC.

649 Peru 4 Reales 1855/4 MB, C131-1a. Somewhat Prooflike Extremely Fine.

650 Peru - Arequipa 4 Reales 1836 M, C131-2. Small flaws as usual but Fine.

651 Peru - Arequipa 4 Reales 1839 MV, C131-2, vertical axis. Nicely Toned Fine.

652 Peru - Arequipa 4 Reales 1840 MV, C131-2. Small scratches but otherwise VF / Fine plus.

653 Peru - Arequipa 4 Reales 1838 MV, C174, Sunface. Nice flan and attractively Toned Abt. EF.

654 Peru ½ Real 1860 YB, Y3. Superb Brilliant UNCIRCULATED.

655 Peru 1 Real 1860 YB, Y4. Fully Brilliant Almost UNCIRCULATED.

656 Peru 25 Centavos 1859 YB, Y5. Rare grade for type with much luster and Extremely Fine.

657 Peru - CUZCO ½ Dinero 1885 JM, Y14a. Rare type unpriced by Krause. Decidedly worn but unflawed and with more detail than many. Fine.

658 Peru 1 Dinero 1888 TF, Y15. The scarcest date of the type; listed as "RARE" by Krause and with a mintage of only 10,000. Finest we have seen in ten years. ALMOST UNCIRCULATED.

659 Peru 1 Dinero 1895 TF, Y15. RARE date so nice (our previous best was EF). Brilliant UNC.

660 Peru 1/5 Sol 1864/3 YB, Y16. With the initials "D - D" on the cornucopia; parallels the well-known Derteano 1 Sol (see Lot 370) and is also rare (listed as such by Krause). Old toned VF.

661 Peru 1/5 Sol 1914 FG, Y16. Semi-prooflike and choice except for one tiny rim ding. UNC.

662 Peru 1/5 Sol 1917 FG, Y16. Fully Brilliant UNCIRCULATED.

663 Peru 1 Peseta 1880 BF, Y29, provisional one-year type. Fully Brilliant UNCIRCULATED.

664 Peru ½ Sol 1908/7 FG, Y17. Scarce in high grade. Lustrous EF - Almost UNCIRCULATED.

665 PUERTO RICO 5 Centavos 1896, Y1. Nice unmarked obverse; the reverse has one light carbon streak. Fully Lustrous UNCIRCULATED.

666 Puerto Rico 10 Centavos 1896, Y2. With slight bagmarks at the cheek and jaw and also one on the reverse castle. Virtually full luster. A. UNC - UNCIRCULATED.

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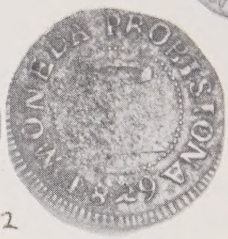

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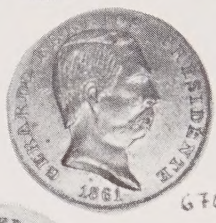
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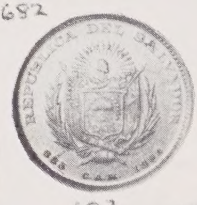
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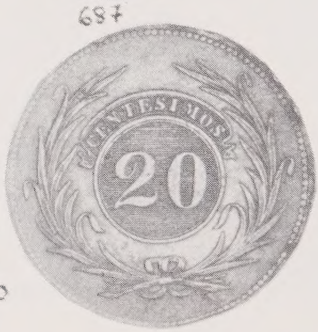

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667 PUERTO RICO 20 Centavos 1895, Y3. All coins of Puerto Rico are one-year types. VF-EF.

668 Puerto Rico 40 Centavos 1896, Y4. Now that all the hype and "free investment tips" no longer surround this series, this denomination remains the only difficult type to locate in high grade. This example has full, very lightly toned luster and with no apparent rub on the hair or cheek. The obverse has almost no bagmarks with two raised die work lines still faintly visible near the obverse center. The reverse has slight bagmarks and the horse in the shield is either weakly struck or slightly worn. However the reverse also has full luster. Rare this nice 10 years ago (and still just as rare today). UNCIRCULATED.

669 SALVADOR Provisional 1 Real 1835, C14, KM 14.9. This unusual cruder style is very rare and is unlike most 1835 pieces known. 80% of the detail is relatively bold but the other 20 percent is characteristically weak. The first one we have seen on the market. Very Fine.

670 Salvador provisional 2 Reales 1828 FPs, C16.1. Original style without inner circle. VF/F+.

671 Salvador provisional 2 Reales 1828 F, C16.2. Much more evenly struck and nicer than the Ray Byrne piece in our 3/81 auction (which was bid to $350). Fully detailed Very Fine.

672 Salvador provisional 2 Reales 1829, C16.4, variety without assayer initials RL. Type with "PROBISIONAL". Obverse center is weak and the reverse is 10% off-center. Fine-Very Fine.

673 Salvador provisional 2 Reales 1832 RL, C17.3. Fully struck with luster traces. Very Fine+.

674 Salvador provisional 2 Reales 1834, C16 (not C17), subtype unlisted by Krause. Obverse: Por la Libertad Salvadore, with column and 2-R. Reverse: Moneda Probisional, with volcano topped by star, flanked by S-S and with date (and no assayer) below. Crude and somewhat doubled with the last digit of the date unclear. However virtually as struck. Almost Extremely Fine.

675 Salvador (1861-1863) KM 3.1, c/s of R in circle of 21 beads over Guatemala 2 R 1861. VF.

676 Salvador Pattern 25 Centavos 1861 of Barrios. Brass; reeded edge; 24.8 mm; 6.63 grams and 1.9 mm thick. This type, probably locally produced, usually appears worse than lustrous EF.

677 Salvador 1 Centavo 1892, Y3, copper, Scarce two-year type. Chocolate Extremely Fine.

678 Salvador 3 Centavos 1913 H, Y2. Rare grade for this date in fully lustrous and deeply struck AU-UNCIRCULATED.

679 Salvador $\frac{1}{4}$ Real (= $3\frac{1}{4}$ Centavos) 1909, Y15. Anachronistic copper issue. Nice EF-A. UNC.

680 Salvador 5 Centavos 1892, Y8, two-year type produced by new C.A.M. AU-UNCIRCULATED.

681 Salvador 5 Centavos 1917, Y18, Cu Ni. Rare in UNCIRCULATED.

682 Salvador 10 Centavos 1892, Y9. Rare type in well-detailed and lightly toned Extra Fine plus.

683 Salvador 20 Centavos 1892, Y10. Scarce type in Extremely Fine - Almost UNCIRCULATED.

684 Salvador Flag 50 Centavos 1892, Y4. Decidedly above par in lightly toned Very Fine plus.

685 Salvador Pattern 50 Centavos 1894 (like Y6). Columbus type struck in copper; 13.2 grams; reeded edge; vertical axis. Scarcer than the pattern peso. Somewhat Lustrous AU — UNC.

686 URUGUAY 2 Centesimos 1869 A, Y8. Scarcer mint this nice. RED UNCIRCULATED.

687 Uruguay 2 Centesimos 1869 H, Y8, pattern or trial strike without designer's name TASSET on the reverse. Deeply struck, mostly red and semi-prooflike UNCIRCULATED.

688 Uruguay 1, 2 and 4 Centesimos 1869 H, Y7, 8 and 9. Set in mostly brilliant red UNCIRCULATED.

689 Uruguay 5 Centesimos 1844 over 1840, Y1. Extremely RARE date - the rarest regular issue coin of this country. The overdate (evident on 3 sides around the 4) is the rarest die of the date. On a far nicer planchet than most pieces of this era, this example is well-struck and an attractive VF+.

690 Uruguay 20 Centesimos 1840, Y2. Well-struck and attractive obverse and reverse but the edge is typically crude with several small reverse bruises. Extremely Fine plus.

691 Uruguay 20 Centesimos 1843/0, Y2.1. Without the typical flan flaws. Very Fine.

692 Uruguay Pattern 4 Centesimos (circa 1900), Krause Pn 38. Pure nickel (magnetic); 23 mm; 6.1 grams. Struck using the sunface design. AU-UNCIRCULATED.

693 Uruguay Pattern Set in silver of 1968: 1, 5, 10, 20 and 50 Pesos, like Y45, 46, 47, 51 and 52. One thousand sets were made. Almanzar 9/80 price realized of $242 (would the underbidder — at $220 we presume — like a set for about one-third as much?) In presentation sheet. PROOF.

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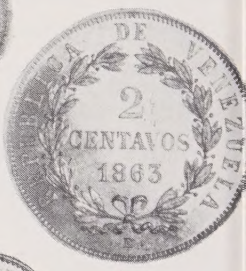

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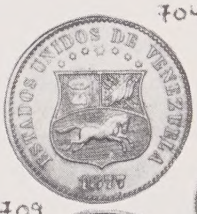

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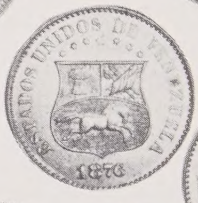

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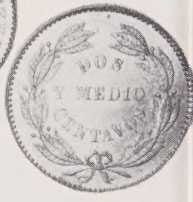

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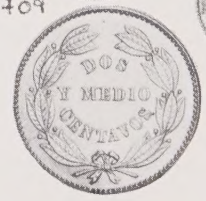

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VENEZUELA The following 42 lots, combined with some nice 5 Bolivares (Lots 396 - 400) and a nice 5 Venezolanos gold coin of 1875 (Lot 800), constitute another outstanding selection of rare items from this very popular series. We remain the most active dealer of this series outside Caracas or Maracaibo; consignments (or outright purchase) of interesting pieces are solicited.

694 Venezuela - Guiana ½ Real 1813, C41. 30 mm (large) flan peculiar to this date. 85% of the details and design is struck including all important components. Typically crude Very Fine.

695 Venezuela - Guiana ½ Real 1815, C41. Typical 24 mm flan. Full legends and bold date. VF.

696 Venezuela 2 Reales (1830), C6, Stohr 15. Like the 1818 colonial issue of Caracas but struck by the republicans with rosettes instead of F - 7. Over Spanish 2 Reales. Almost Very Fine.

697 Venezuela - Caracas mint (??). Fantasy style 4 Reales dated "148". Silver of 0.800 fineness (specific gravity of 10.14); 8.825 grams. This coin is extremely rare; currently it appears that it may be unique (as a "date", not as a type). It has every indication of being a genuine struck coin; its style is that of the north coast of South America during the era around 1810 - 1825. The difficulty is that its exact attribution cannot be determined nor verified at this stage of our numismatic knowledge. It may eventually be established that it was produced in Caracas, Maracaibo, Medida, Apure, Isla Margarita, Cartagena or Santa Marta. All of these locations produced some "coinage" during the era of independence (see page 7 of our October 30, 1981 auction for additional history).

There seems to be a reasonably strong relationship between this piece and the fantasy 1 and 2 Reales which are now accepted as Caracas mint products (see Lot 1009 in our October 30, 1981 sale for a lengthy discussion of this series). Based on the general style, the "correct" metallic composition, the use of Lima mint characteristics on a non-Lima mint coinage, the use of "fantasy dates", and the type of reverse cross with its peculiar ornaments combined with a particular style of lions and castles, we can conclude that these three types are definitely related. It seems that the same individuals, or at least the same specifications, apply to all these types.

Although Stohr does not list a fantasy style 4 Reales, this is by no means the first to surface or even the first to be publicly offered. In the 1966 Schulman sale of the Gibb's collection, Lot 1040 was a piece dated "888" (it sold for $105 then whereas a Very Fine Caracas 4 Reales of 1820 realized $70). In the 1971 catalogue by Celis-Brito it is stated that fantasy date coins of 4 Reales do exist. The noted collector Richard Rosenman has an example in his collection.

Any attempt to attribute an uncatalogued type for which there are no known coinage laws must focus on the physical specifications of the "new" type compared to those characteristics for items of known (or accepted) origin which are apparently related. Visceral or emotional reactions are easy to espouse but are ultimately worth very little in the scientific process. It is for that reason that we will carefully consider the importance of the weight and fineness in relating this 4 Reales to the fantasy 1 and 2 Reales:

Weight: The normal colonial coin weight standard is 3.375 grams per Real (i.e. 2 Reales weigh 7.75 grams and 4 Reales weigh 13.5 grams). The "loose" standard used by the Caracas mint was 4.3 to 5.3 grams per 2 Reales (see Stohr, page 29 and 33). Therefore this piece, at 8.825 grams, is within the acceptable range for the Caracas mint but totally unacceptable for the older mints such as Lima and Potosi.

Silver Fineness: The normal colonial standard of this era was .9027 pure. The Caracas mint issues were approximately .700 fine according to Stohr and approaching 0.800 fine in our test sample of five pieces of two reales. This 4 Reales, at 0.800 fineness (0.797 exactly), is correct for Caracas but intolerable for Lima or Potosi.

This is an exciting and exceptionally important coin whose ultimate value will not be known for some years. Decent, unflawed and very collectible Fine - Very Fine.

698 Venezuela - Caracas 4 Reales 1819 BS, C7. Stohr variety b with castle - lion and ordinal over F - 7. Typically slightly crude flan shape but unflawed, uncleaned and obviously never repaired. The more elusive date of the type. Almost Very Fine.

699 Venezuela ½ Centavo 1852, Y5, type without mintmark. Well defined details. Very Fine.

700 Venezuela 1 Centavo 1852 Heaton, Y3. In Rare grade - the nicest we have handled. Chocolate color with traces of luster. Nice fields and easily Extremely Fine - Almost UNCIRCULATED.

701 Venezuela 1 Centavo 1852, Y6, type without mintmark or name. Extremely Fine.

702 Venezuela 1 Real 1858 A, Y9. Scarce one year issue in unflawed Fine.

703 Venezuela 2 Reales 1858 A, Y10. Good +.

704 Venezuela Paez Pattern 1 Centavo 1863, Stohr E21. Nice red UNCIRCULATED.

705 Venezuela Paez Pattern 2 Centavos 1863, Stohr E22. Nice red UNCIRCULATED.

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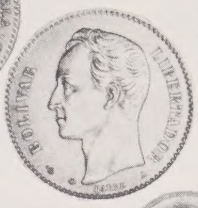

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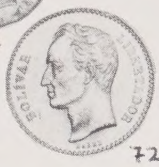

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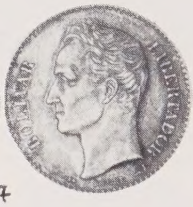

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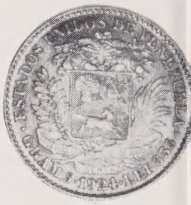

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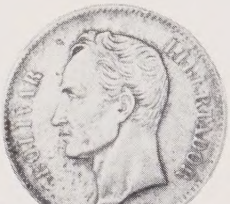

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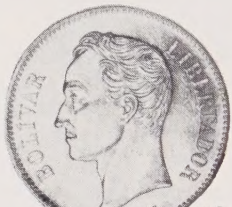

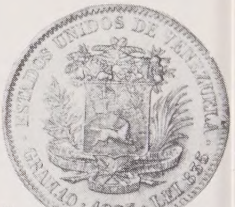

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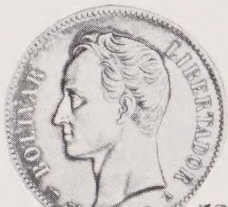

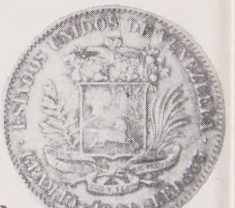

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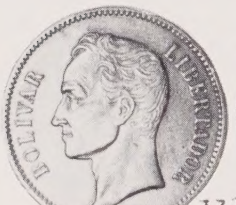

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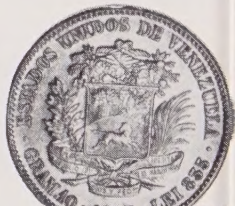

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THE 1876 SET OFFERED BELOW AS LOTS 706, 708, 711, 713 AND 714 IS THE NICEST WE HAVE SEEN:

706 VENEZUELA 1 Centavo 1876, Y25. Much luster. Extremely Fine - Almost UNCIRCULATED.

707 Venezuela 1 Centavo 1877, Y25. Rare type coin in sharp UNCIRCULATED.

708 Venezuela 2½ Centavos 1876, Y26. RRR grade for this particular item - easily the nicest one we have offered. A Superb example with brilliant luster. Ex. Fine - Almost UNCIRCULATED.

709 Venezuela 2½ Centavos 1877, Y26. RR grade for type in sharply struck About UNCIRCULATED.

710 Venezuela 5 Centavos 1874A, Y12. MM with serifs. Sharp fully brilliant UNCIRCULATED.

711 Venezuela 5 Centavos 1876A, Y12. Mintmark A has serifs (roman A) - unlike our October 1981 example. Stohr indicates this is the scarcer variety. With old toning. Very Fine - Ex. Fine.

712 Venezuela 10 Centavos 1874A, Y13. Attractive brilliant Almost UNCIRCULATED.

713 Venezuela 10 Centavos 1876A, Y13, with serifs. Deep old green, blue and red toning. EF.

714 Venezuela 20 Centavos 1876A, Y14. In RRR grade - equal to the very best we have handled. Cleaned in a manner that removed its natural luster. Very sharply detailed Ex. Fine - A. UNC.

715 Venezuela 50 Centavos 1876A, Y15. RRR grade for this date - easily the Finest we have seen. Of equal quality and desirability as the 1873 piece in our October 1981 sale. The reverse has a beautiful light delicate tone which seems to be covering some light handling evidence. Obverse is sharp, brilliant Prooflike and Superb. UNCIRCULATED / ALMOST UNCIRCULATED.

716 Venezuela 12½ Centimos 1896, Y28. First year of new type and the only year of Berlin mint striking. Rare with very lightly toned brilliance. Attractive nearly UNCIRCULATED.

717 Venezuela ¼ Bolivar 1900, Y20. Very scarce in nice Almost UNCIRCULATED.

718 Venezuela ¼ Bolivar 1901, Y20. Very scarce so superior with bold luster. AU - UNC.

719 Venezuela ¼ Bolivar 1911, Y20. Rare with lightly toned full luster. About UNCIRCULATED.

720 Venezuela ½ Bolivar 1886, Y21, Caracas mint, first year of modern operation. In RR grade for this obviously genuine struck coin (the die flow lines are clear). Fully brilliant and well-struck UNCIRCULATED.

721 Venezuela ½ Bolivar 1887, Y21. RARE condition of a very scarce date. Nearly fully brilliant obverse luster; reverse is a bit duller. ALMOST UNCIRCULATED.

722 Venezuela ½ Bolivar 1901, Y21. Nicely detailed Very Fine - Extremely Fine.

723 Venezuela ½ Bolivar 1911, Y21. Rare and in great demand in Superb deeply toned A. UNC.

724 Venezuela ½ Bolivar 1919, Y21. Scarcer date. Much shield detail. Fine - Very Fine.

725 Venezuela ½ Bolivar 1921, Y21. Almost Extremely Fine.

726 Venezuela 1 Bolivar 1887, Y22. Very scarce date. Collectible VG+ / AVG.

727 Venezuela 1 Bolivar 1901, Y22. Rare grade for this decidedly genuine example; the nicest we have handled. Deeply struck and sharply detailed. Toned Extremely Fine.

728 Venezuela 1 Bolivar 1924, Y22. Scarce grade for date with much luster. Ex. Fine - A. UNC.

729 Venezuela 2 Bolivares 1879, Y23. Tiny edge ding but nicely detailed Very Fine plus.

730 Venezuela 2 Bolivares 1887, Y23. Nice Caracas mint product with full bold luster. AU - UNC.

731 Venezuela 2 Bolivares 1889, Y23. RARE date - usually considered the most elusive date of the type. Most known examples are very worn with obliterated central shield detail. However, this specimen is spectacular; it is even nicer than the piece sold by us 6 years ago (List 28) which was acclaimed the "finest known". In this RRRR condition, it deserves a place in the finest collection in its home country. The only touch of wear is on the high point of the obverse (the horse in the shield). With very light golden toning, highlighting fully brilliant luster, sharply detailed AU - UNC.

732 Venezuela 2 Bolivares 1894, Y23. Now quite elusive in rather attractive Very Fine.

733 Venezuela 2 Bolivares 1903, Y23. Nicely defined shield details. Almost Extremely Fine.

734 Venezuela 2 Bolivares 1913, Y23. Scarce date. Very Fine/F - VF.

735 Venezuela 2 Bolivares 1929, Y23. Lustrous AU - UNCIRCULATED.

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GOLD COINS OF LATIN AMERICA

AS WE HAVE DONE IN OUR PREVIOUS THREE SPRING AUCTIONS, we once again present a brief but impressive grouping of gold pieces. While our specialty (and preference) tends toward silver and copper coinage, we do recognize gold as an integral portion of the monetary systems of developing Latin America. The following 65 lots include a number of ONZAS which will sell for considerably less than the August 1980 peak-market levels. On the other hand we suspect that the current "soft market" will have virtually no effect on the interest level generated by important rarities like the superb Costa Rica 4 Escudos of 1835, the extremely rare Guatemala 16 Pesos of 1867 or the numismatically important 8 Escudos 1725 of Luis I produced in Lima. It is this class of coins that separate a memorable auction from a mundane one.

736 ARGENTINA 5 Pesos 1886, Friedberg 14. Luster and Extremely Fine.

737 BOLIVIA 8 Escudos 1840 LR, Fr 21. Nice fields except a slight depression across cheek. EF.

738 Bolivia 8 Escudos 1843 LR, Fr 26. Scratch or adjustment mark on bust. Some luster. VF.

739 Bolivia 8 Escudos 1854 MJ, Fr 34, laureate bust facing right. Decent cleaned Very Fine.

740 Bolivia 8 Escudos 1854 M, Fr 34, Rare single-letter assayer. Rather well struck Very Fine +.

741 Bolivia 1952 Commemorative Set of 4 coins: 35, 14, 7 and $3\frac{1}{2}$ Grams, Fr 40-43. UNCIRCULATED.

742 CHILE 8 Escudos 1823 FI, Fr 33, volcano and sun/crossed flags and tower. About Very Fine.

743 Chile 8 Escudos 1832 I, Fr 33. Very scarce date. Slightly crude Extremely Fine.

744 Chile 8 Escudos 1836 IJ, Fr 37, hand on book style. Almost Extremely Fine.

745 Chile 8 Escudos 1849 ML, Fr 41. Flan flaw at edge near date, otherwise Very Fine plus.

746 Chile 8 Escudos 1850 LA, Fr 41. Very Fine.

747 Chile 8 Escudos 1851 LA, Fr 41. Almost Very Fine.

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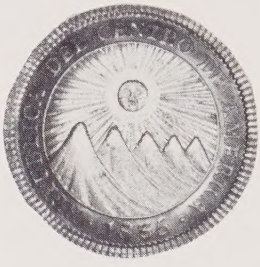

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GOLD COINS OF LATIN AMERICA

748 COLOMBIA 2 Escudos 1773/2 JS, Fr 40, Popayan. Clear overdate and very scarce date. AEF.

749 Colombia 8 Escudos 1791 SF, Fr 44, Popayan, Carlos IV transitional. The scarce date of this 3-year type. Ex-King Farouk collection with attractive purple and blue toning. Nice Ex. Fine.

750 Colombia 1 Escudo 1826 FM, Fr 72, Popayan under Gran Colombia (with Venezuela and Ecuador). More attractive than our October 1980 piece which realized $180. Lustrous VF - EF.

751 COSTA RICA ½ Escudo 1847 JB, Fr 5, with lion c/s. The style of the seven in the date looks more like a one, causing frequent erroneous offerings of "1841 JB". Natural red toning. VF.

752 Costa Rica ½ Escudo 1848 JB, Fr 5, without lion counterstamp. Well struck Ex. Fine - A. UNC.

753 Costa Rica 1 Escudo 1847 JB, Fr 4, without lion counterstamp; also with confusing style 7. VF.

754 Costa Rica 1 Escudo 1847 JB, Fr 4, with lion counterstamp. Attractive and lustrous VF - EF.

755 Costa Rica 4 Escudos 1835 F, Fr 2. Rare date with a total mintage of only 697 pieces. This splendid artistic masterpiece is among the finest extant of the type. Brilliant luster, very well struck, very well centered with perfect rims and edge. This is the class of coin that appeals to collectors and non-collectors alike! UNCIRCULATED.

756 Costa Rica 1 Escudo 1842 MM, Fr 6. Carrillo government issue of the "State of Costa Rica" featuring a six-pointed star. Scarce types like this and the Guatemala 1 Real 1829 (see Lot 560) are historical reminders of the immediate political problems of the idealistic Central American Federation. This RARE type was issued in a small quantity during the brief administration of Carrillo. Obviously genuine and very collectible Very Fine.

757 Costa Rica 1 Escudo 1850 JB, Fr 9, standing Indian woman. Evenly worn Fine.

758 Costa Rica 5 Pesos 1869 GW, Fr 12. Very Fine.

759 Costa Rica 2 Colones 1928, Fr 22, Columbus, final year of circulating gold. UNCIRCULATED.

760 CUBA Gold 1 Peso 1916, Fr 7. Sharply detailed UNCIRCULATED.

761 Cuba 5 Pesos 1916, Fr 4. Extremely Fine - Almost UNCIRCULATED.

762 Cuba 10 Pesos 1916, Fr 3. Almost UNCIRCULATED.

763 ECUADOR 2 Escudos 1835 GJ, Fr 1, Ecuador in Colombia issue. Very Fine.

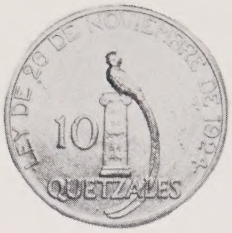
764 Ecuador 4 Escudos 1836 FP, Fr 4. Almost Very Fine.

765 Ecuador 8 Escudos 1855/2 GJ, Fr 8. Attractive and rather well detailed Extremely Fine.

766 Ecuador 10 Sucres 1899, Fr 10. Nice lustrous Extremely Fine - Almost UNCIRCULATED.

767 GUATEMALA ½ Escudo 1825 M, Fr 30, federation volcanos/ceiba tree. Much detail. VF - EF.

768 Guatemala 16 Pesos 1867 R, Fr 39. Only 467 minted. This RRRR date is one of only four we could trace after hours of searching and numerous inquiries. Prober did not list its existence nor even speculate that it could exist. Having obtained a mintage for this date (probably from the local researcher, Angert), Harris simply included it and called it "Rare". Krause has done the same. We were unable to locate any sale of this date by Christensen, Schulman, Stacks or anyone else. Much luster and somewhat Prooflike; attractive with nearly perfect rims and edges. A very nice example of an exceedingly rare coin. Extremely Fine plus.



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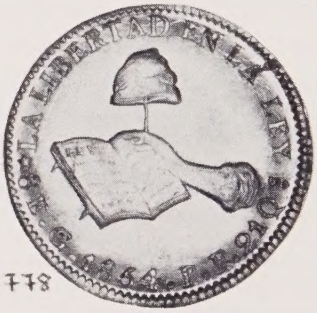

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GOLD COINS OF LATIN AMERICA

769 GUATEMALA 5 Quetzals 1926, Fr 50. Unflawed Almost Extremely Fine.

770 Guatemala 10 Quetzals 1926, Fr 49. Scarcest denomination of the series. Almost Ex. Fine.

771 HONDURAS Pattern 5 Pesos 1871 (type of Fr 2). Copper trial strike for the extremely rare gold issue. Milled edge; 4.9 grams. Rare and important. RED UNCIRCULATED.

772 Honduras Pattern 10 Pesos 1871 (type of Fr 1). Copper trial strike for the extremely rare gold issue. Milled edge; 8.1 grams. Prooflike orange and yellow About UNC - UNCIRCULATED.

773 Honduras gold Peso 1895, Fr 7. Reported mintage of just 43 pieces but actually one of the less elusive dates of the type (there is speculation that old dies were used several times from 1895 to about 1920 as needed.) Ex-NASCA, August 1978 auction, Lot 1976, estimated at $500+. We prefer a lower estimate and a grade of Very Fine - Extremely Fine.

774 MEXICO 2 Escudos 1859 over 1858 JG, Guadalajara mint, Fr 91. We note that Ponterio had a 1861/59 in nice EF for $550 and Superior sold a VF for $270 in 1975. Extremely Fine.

775 Mexico 8 Escudos 1864 LT, Durango, Fr 68. Struck on a very slightly irregularly cut flan. Probably never circulated but has many small field marks. Semi-prooflike A. UNCIRCULATED.

776 Mexico 8 Escudos 1838 PJ, Guanajuato, Fr 72. Very Fine.

777 Mexico 8 Escudos 1843 PM, Guanajuato, Fr 72. Luster but weak centers. VF - EF.

778 Mexico 8 Escudos 1854 PF, Guanajuato, Fr 72. Virtually full luster; semi-prooflike A. UNC.

779 Mexico 8 Escudos 1857 PF, Guanajuato, Fr 72. Very Fine +.

780 Mexico 8 Escudos 1861 PF, Guanajuato, Fr 72. Semi-prooflike with the surface having only the usual number of minute marks. UNCIRCULATED.

781 Mexico 8 Escudos 1862 YE, Guanajuato, Fr 72. Prooflike and obviously never circulated but the surface has the usual number of minute marks. UNCIRCULATED.

782 Mexico 8 Escudos 1868 PH, Mexico City mint, Fr 64. With full deep luster, this has obviously never circulated. Average strike and typical light marks. UNCIRCULATED.

783 Mexico gold 1 Peso 1875 Mo, assayer B over M, Fr 157. Exceptional Superb UNCIRCULATED.

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GOLD COINS OF LATIN AMERICA

784 PERU - LIMA Cob 8 Escudos 1725M, Fr 11, Luis I with "LUD" of the king's name quite bold. Rare type and very popular due to the very short reign of this boy king. Lusterlike VF - EF.

785 Peru 1 Escudo 1840A of Cuzco, Fr 67. Rare with full luster and bold shield. A. UNC.

786 Peru 2 Escudos 1853MB of Lima, Fr 65. A rather appealing Very Fine.

787 Peru 4 Escudos 1855MB, Fr 64. Some central striking weakness but much luster and EF+.

788 Peru 8 Escudos 1826JM, Fr 62, uncommon first year of type. Attractive VF - EF.

789 Peru 8 Escudos 1837BA, Fr 91, Cuzco (South Peru) sunface style with FEDERACION. One of Latin America's most handsome coins. Insignificant crudeness. Semi-prooflike Ex. Fine plus.

790 Peru 5 Soles 1863YB, Fr 72. Extremely Fine - Almost UNCIRCULATED.

791 Peru 5 Soles 1910, Fr 76. Similar to silver issue now listed as regular coinage type. AU-UNC.

792 Peru 1/5 Libra 1907 GoZF, Fr 75. Almost UNC - UNCIRCULATED.

793 Peru 1/5 Libra 1919, Fr 75. Extremely Fine - Almost UNCIRCULATED.

794 Peru 20 Soles 1951, Fr 80, mintage of only 9264 pieces. About UNCIRCULATED.

795 Peru 20 Soles 1954, Fr 80, mintage of only 1732 pieces. Extremely Fine.

796 Peru 20 Soles 1963, Fr 80, mintage of only 3892 pieces. Extremely Fine.

797 SALVADOR 10 Pesos 1892, Fr 2. Scarce, popular and attractive one-year type. Usual number of light handling marks but more appealing than most. Sharp EF+.

798 URUGUAY Artigas 5 Pesos 1930, Fr 6. Two small rim bruises, otherwise a decent EF.

799 Uruguay Artigas 5 Pesos 1930, Fr 6. Couple of minute rim bruises but with nicer fields than usual. Attractive AU - UNCIRCULATED.

800 VENEZUELA 25 Bolivares or 5 Venezolanos 1875, Fr 4. Attractive genuine piece. A. UNC.

As I write this editorial on the second day of February (no ground hogs have been sighted), I feel bo exhaustion and relief as I view the completed text and photo layout for this catalogue. During the pa month nearly three hundred hours of my time was devoted to helping in the preparation of th attractive presentation of 800 interesting Latin American coins. I feel that the selection is so obvious outstanding that here is little need to verbally promote its importance.

Deciding upon what either topic or topics merit discussion on this single editorial page has not bee an easy task. Traditionally I have focused on the economy in general, and the coin market in particula as I wrote each of my annual spring commentaries. However in light of the fact that there has been litt significant change in those areas since my lengthy statement and warning of last November (see page 77 - 78 of that auction text), I believe it more worthwhile to devote the following few lines to two othe issues. Initially I will emphasize the significance of the continued sparsity of good material from my are of specialization and, secondly, I will try to explain why my company handles such a disproportionall large percentage of the better items that do become available.

During this period of worldwide economic recession, there doubtlessly are many coin collectors dealers / investors / hoarders who are experiencing the effect of the slowdown on their personal "cas flow". By any logic, one would expect that a number of them would be compelled to liquidate part c their holdings in order to alleviate those problems. In doing so, those parties would be supplying th market with noticeable quantities of "fresh material" — a percentage of which would be rare or unusua Latin American items. In our close fraternity of specialized collectors and dealers such an inflow woul be immediately apparent. Of considerable interest and significance is the fact that no such event has occured.

Instead of "too much" material being available, we continue the decade old trend of the demand fc the better pieces far outstripping the available supply. In fact it is my opinion that the available supply i inadequately meager. The market for Latin American material is constrained by the short supply of th rarer items in virtually every series; many collectors "avoid" this field due to the difficulty, and con comitant frustration, inherent in the effort to locate and secure the occasionally offered rarity. Even seemingly simple undertaking like completing a date set of Lima and Potosi pillar dollars can take year and years. The total expense of such a set is not great only because the demand is reduced to a rela tively small group of patient and dedicated collectors. The entire set of these beautiful and fascinating coins would probably cost less than a single specimen of many U.S. "rarities" which were available almost weekly during the past few years.

My primary objective is to remind you of the proven and inherent rarity of the better pieces in ou area of specialization. Many pieces that are valued at less than an ounce of gold have a confirmed population of only 5 or 10 or 20 pieces! As legitimately scarce items wanted by a constantly expanding group of true collectors, and as items that have never been subjected to calculated promotion, their long term value can only increase. Regardless of the status of the overall economy and/or the coin market a any given time, these pieces must be pursued when they become available since such opportunities are so infrequently encountered.

While it is decidedly true that the supply of exceptional Latin American coins is highly limited, it is also true that we always seem to be able to offer an exciting and well rounded selection in our auction sales. This is not a paradox. There are a number of sound reasons why our company handles more than "our share" of the better non-Mexican coins from Central and South America. While saving elaboration of these factors for a future editorial, we will simply list some of the major reasons at this time. 1) We pay our debts quickly and with a check that is "good as gold". We do not employ any of the myriad of concocted schemes used by many to delay payment. 2) Our store of knowledge is sizable, instantly available and generally accurate. Without hesitation we can and will evaluate the mundane or excep- tional piece and then tender a cash offer for it if appropriate. The seller is not delayed for weeks or months while "research" is being done. 3) We use the same grading standards whether buying or selling. To guarantee this policy, we willingly inform many sellers where their item will be offered and how it will be described. We do not play the "buy as VF but sell as XF" game. 4) For better or worse, we are bound by strong moral and ethical standards that demand our honesty in all facets of our business. Casual cheating or misrepresentation is not acceptable to us. 5) Freeman has a deep personal involve- ment in numismatics after 25 years in the hobby. The lure of the "quick buck" is not an overwhelming temptation. 6). We maintain a relatively small profit margin — the spread between our buying and selling prices. This is much different than is usually the case in South America. 7) Our longevity and pro- minence in the business has netted us a reputation that draws many coins to us from people who we have never met. Thus many good pieces simply "come to us". And, as importantly: 8) We have had good fortune.

We look forward to receipt of your bids.

FREEMAN CRAIG & CO.

Post Office Drawer N
Sausalito, California
94966 USA
Phone (415) 381-3313 or (415) 332-1827

I hereby authorize the auctioneer, Freeman Craig & Co., to enter the bids itemized below in their March 31, 1982 auction sale. I am familiar with the terms of sale and I agree to comply with each and every one of them.
Additionally, I request special attention as noted by a mark in the box to the left of the following options:

- ☐ Please increase any or all of my bids by up to 5% as needed to purchase lots for which my listed bid is only slightly too low.
- ☐ I have marked the lots that are particularly important to me with an "IMP" (important) immediately after the lot number. You may increase my bid on these specific lots by 15% if needed to secure the itme for me.
- ☐ Please limit my total purchases to $ _____ (± 10%). I have indicated second or alternate choices by marking "ALT" (alternate) immediately after the lot number.
- ☐ I am interested in obtaining credit as per your offer on page 107. I project that I may need to borrow up to $ _____. I enclose a brief review of my anticipated payment schedule. Please call me at phone _____-_____-_____ to further discuss this very confidential matter.

DATE: _____ 1982 SIGNATURE _____

NAME AND ADDRESS: _____

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SPECIAL MAILING INSTRUCTIONS (optional) _____

LOT NO.	DESCRIPTION (optional)	$ BID	LOT NO.	DESCRIPTION (optional)	$ BID

CUT OUT OF CATALOGUE ALONG THIS LINE

LOT NO.	DESCRIPTION (optional)	$ BID	LOT NO.	DESCRIPTION (optional)	$ BID

American Numismatic Society
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CONSIDERATIONS IN PREPARING AND SUBMITTING YOUR BIDS

NO $100 MINIMUM BID. In our previous annual auction sales, we established a tradition of only offering individual items easily worth a hundred dollars or more; in order to eliminate frivolous bids, we established that as a minimum bid. As we have expanded our auction program, we have also decided to include unusual pieces of lesser value but of deserving quality or rarity. In the field of latin American coins there are many truly rare and elusive pieces that are still quite inexpensive. Additionally we do acknowledge that elimination of the minimum value stipulation does make it much easier to present collections which include nearly complete date or type "runs".

PHOTOGRAPHS. Our latest photographer is none other than Marney herself. She took the thousand or more photographs on a new camera unit using Polaroid film. The camera unit is designed to be adaptable to our Pentax camera which itself is capable of greater depth and contrast; by the time our autumn sale is prepared, we will be using that setup.

We are quite pleased with the pictures reproduced in this catalogue. For the most part they accurately indicate the state of preservation of the items represented. Obviously some of the coins are nicer than the photograph would indicate and a few are not as nice as their picture. Therefore we caution you to carefully consider the written description and grade; please do not assume that the picture is worth a thousand words!

GRADING. We continue to "buck the trend" by applying our traditional standards in determining the grade of each coin. The disparity between our perception of the grade of some particular coins and that ascribed to them by some of our "competitors" has often reached unacceptable levels during the past year. Either they are "blind" or we are "far behind the times". It must amaze some of our clients to receive a nice and very desirable coin when they "only" expect an EF; I too have seen pieces described and offered as "UNC" which fall below the classic standards for Extremely Fine. Please keep this factor in the forefront of your mind when you "price compare" our coins against others that have been offered elsewhere.

PHONING YOUR BIDS. We have eliminated our full time answering service due to complaints from foreign clients. Although we have three telephone lines, it is not always easy to reach us by phone. During most of the year we make a concerted effort to be available for phonecalls from 2 P.M. to 7 P.M. on Monday through Friday. However when Freeman and Marney are both out of the office, we do not allow anyone else to answer the phone.

Our availability during the two weeks prior to the closing of our auctions is more frequent. We try to answer all calls from 10 A.M. until at least 7 P.M. on Monday through Friday. Additionally we activate our telephone answering machine (attached to the 381-3313 line) from 7 P.M. until 10 A.M.

Pertinent to this auction is the fact that we will be closed from February 20 until March 9 at which time we return from the Mexico City convention. Additionally Freeman will be unavailable from March 18-21 while at the Chicago Coin Fair and on March 25-28 while at the Society of International Numismatics gathering. If you wish to discuss individual lots with him, you should call on March 22-24 or March 29-31.

CREDIT IS AVAILABLE. Recognizing the urgency of the current "cash crunch", we have once again arranged with our bank to secure loans for the purchase of auction lots by any responsible client. You must initially make a desposit of 20% of your invoiced total; the term of the note is six months and the bank's current interest rate will apply. Please do not be embarassed to request this service; all inquiries will be strictly confidential.

REDUCTION OF BIDS. We are finally affirming a policy which has actually been effected in all of our previous auction sales. Every successful bid will be automatically reduced to not over 10% more than the second highest bid for that lot. In our two most recent auctions, the highest bids were reduced by an average of nearly 8%. Only about 25% of the successful bids could not be reduced at all. Albeit such practice is theoretically universal in the coin auction business, there are many auction houses that reputedly fail to enact it properly. So that you can doublecheck our math, we specify the precise amount of the second highest bid to every successful bidder on every lot!

ABBREVIATIONS. The standard reference books cited throughout the text include: E = Elizondo's "Eight Reales and Pesos of the New World," second edition. C = William Craig's "Coins of the World 1750-1850," third edition. Y = Yeoman's "Modern World Coins 1850-1964," twelfth edition. K-M = Krause-Mishler's "Standard Catalog of World Coins," 1982 edition (which generally incorporated the "Y" and "C" numbers or a derivation of them). Fr = Friedberg's "Gold Coins of the World", fifth edition. S or G-S = Sellschopp's specialized references on Peru, including Potosi.

INDEX TO SPECIALIZED FIELDS

PATTERNS (29 lots): 248, 281, 339, 404, 405, 406, 439, 440, 443, 467, 468, 469, 503, 504, 525,, 526, 534, 558, 576, 621, 676, 685, 687, 692, 693, 704, 705, 771 and 772.

COUNTERMARKS (28 lots): 175, 203, 204, 231-235, 294-301, 390, 455, 510, 511, 518-523, 556 and 675.

PILLAR TYPE (66 lots): 7, 8, 40-50, 78-103, 116-137, 413, 548, 629, 630, and 631.

COBS (16 lots): 1-6, 39, 407-412, 627, 628 and 784.

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